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War or Peace, Losses Loom for OPEC

With Quota System in Shambles, Cartel Meets in Crisis

By Youssef M. Ibrahim
New York Times Service

PARIS — On the eve of its annual meeting in Vienna, the Organization of Petroleum Exporting Countries appears to be on the verge of collapse, unable to formulate a policy that deals effectively with the most severe crisis in its history and facing a long period of uncertainty because of the Gulf crisis.

With the OPEC quota system in shambles as a majority of the oil cartel members pump all the oil they can pull out of the ground, OPEC officials concede that they are heading for a year of further upheavals in world oil markets with two equally disastrous possibilities.

The next few weeks may produce a war in the Gulf that will send oil prices shooting to new highs, leading once more to defensive moves by the West to find alternatives to OPEC oil.

Alternatively, a peaceful settlement of the Gulf crisis will leave the world with a huge glut of oil, immediately pushing down prices to levels far below anything OPEC has experienced in its embattled history and deeply shaking the economies of all oil producers, from the Soviet Union to the 13 OPEC member countries.

The list of OPEC woes is unparalleled in the group's 30-year history. As they gather in Vienna starting Tuesday, OPEC oil ministers face the fact that one of the cartel's key members, Iraq, has annexed another key producer, Kuwait. Both have stopped their exports of four million barrels a day for an indefinite period; other OPEC members have more than made up the shortfall since August.

Should war break out after the Jan. 15 deadline set by the United Nations for an Iraqi pullout of Kuwait, oil-production installations in those countries — in addition to Saudi Arabia, Qatar and the United Arab Emirates — could be severely damaged and out of action for an unknown period. That could deprive the world of at least 2 million to 3 million barrels a day, in the view of many experts. In such a scenario, oil prices could well zoom above $60 a barrel, they said.

Without war, the world oil markets would be flooded with crude. The market quickly adjusted to the shortage from Kuwait and Iraq, so that should either of them return to anything that resembles normal production while other oil producers continue to pump as much as they do today, total output would surge. Prices might sink lower than $10 a barrel.

Even if a peaceful settlement is reached, relations among OPEC members have been deeply damaged, and it will take a long time for the group to find harmony. "At this meeting, the best thing we can do is nothing," said a Saudi oil industry official. He described the situation as "a complete mess."

The organization is in a state of shock and disarray. Its ceiling of 22.5 million barrels a day, set in July, is meaningless. Eleven of its members are producing well over 23 million barrels a day at the moment. Its target price of $21 a barrel, also set in July is pointless, with gyrating since August between $25 and $40 a barrel.

Even during the major supply crises that have faced the world in the past 20 years — first in 1973 with the Arab oil embargo against the West and then in 1979 when the Iranian revolution shut down Iran's oil output for a few months — world oil markets have never been as volatile as in the last four months.

Since Aug. 2, when Iraqi tanks rumbled into Kuwait, oil prices have fallen by as much

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NASA Advised to Put Limits on Shuttle

By Warren E. Leary
New York Times Service

WASHINGTON — The U.S. space program should make science its top priority, decrease dependence on the space shuttle by developing a new unmanned rocket, and drastically revamp and simplify the proposed space station, a review panel said Monday in a major report.

The 12-member committee, which Vice President Dan Quayle this summer asked to review the National Aeronautics and Space Administration and the future of the U.S. space program, said the agency did not require a drastic restructuring and was uniquely qualified to run the space effort.

But the panel, composed of industry and academic leaders, as well as former space officials and congressmen, said that some of NASA's much publicized problems were not only real but "self-inflicted," and that the agency was trying to do too much on limited budgets.

The committee, headed by Norman R. Augustine, chairman of Martin Marietta Corp., an aerospace contractor, said that NASA's bookkeeping methods made it hard to tell the total cost of projects and that its practice of dividing major projects among regional centers made management difficult.

Experts view the report as a blueprint for post-shuttle era. Page 2.

But it said that suggestions for major revisions of the agency, including giving major new initiatives like Mars exploration to separate, new agencies, or separating space shuttle operations from NASA, were "inappropriate."

"In spite of imperfections," the report said, "by far the greatest body of space expertise in any single organization in the world resides within NASA."

Mr. Quayle, who called for the review in his capacity as head of the White House National Space Council, said that the report would "give the space program a serious shot in the arm."

The committee, which he called on to reconvene in six months to assess progress, recommended fundamental changes in the civilian space program.

Richard Truly, the NASA administrator, said he was pleased with the committee's work and the general tone of the report.

NASA assembled the review at the request of the Bush administration after a series of embarrassing setbacks this year. They included discovery of a manufacturing flaw in the main mirror of the Hubble Space Telescope, grounding of the shuttle fleet because of hydrogen fuel leaks, and reports that the planned space station would be overweight, underpowered and require an excessive number of space walks to build and maintain.

The panel said the space program was at a crossroads and needed to streamline its objectives. NASA should drop plans for acquiring a fifth space shuttle and give priority to developing a new booster rocket to lift heavy payloads, it said.

The new booster would take over many proposed shuttle jobs and take pressure off the shuttles to do everything.

Mr. Augustine also warned that another shuttle loss was statistically likely before the decade is over. Having another launching method, he said, would keep such an accident from grounding the space program for years, as happened after the Challenger explosion in January 1986.

U.S. Plans Overhaul of Banking System

By Steven Mufson and Jerry Knight
Washington Post Service

WASHINGTON — The Bush administration is preparing to recommend the most far-reaching overhaul of the U.S. financial system since the Great Depression, a top-to-bottom revamping that could eventually change the way nearly everybody in the nation handles their money.

Proposals now being drafted by the Treasury Department would rewrite the laws that have governed banks, savings and loans, brokerage houses and insurance companies for half a century.

Whether Congress will go along with such a wide-ranging program remains to be seen, but the White House said that a financial overhaul would be the top item on its domestic policy agenda.

The administration plan, which is expected to be made public in January, would impose new limits on federal deposit insurance that would take it back toward its original purpose of protecting small savers.

The barriers between banking and other businesses that were erected after the crash of the 1930s would be torn down. Banks would be allowed to become stockbrokers, sell insurance and underwrite bonds. Wall Street firms would be allowed to buy banks and so would other kinds of companies that are now banned from the banking business.

Banks would be allowed to buy other banks and open branches anywhere, leading to the creation of the first nationwide banks.

[The White House spokesman, Marlin Fitzwater, said Monday that President George Bush hoped to offer a package of proposals on reforming the banking laws next month, possibly as part of his annual State of the Union address, Reuters reported.]

Treasury officials said they wanted to give consumers more choices in managing their money and to open up new opportunities for banks to make money. Administration officials also said that the package was needed to catch up with technological and financial innovations that have made existing rules obsolete.

Experts agree the U.S. banking system today is the weakest it has been at any time since the Depression. Already hammered by losses on real estate, corporate buyouts and Third World debt, banks are now threatened by a recession.

Bank failures could be more costly this year than ever before, the Federal Deposit Insurance Corp. chairman, L. William Seidman, has indicated. That will leave the already depleted deposit insurance fund with less than $10 billion, a relatively small amount to protect $2 trillion of deposits in U.S. commercial banks.

Under the Treasury proposals, the strongest banks would be given freedom to expand into new ventures and would be rewarded for their success with lower deposit insurance premiums.

Weak institutions would come under closer scrutiny and tighter restrictions on their busi-

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Kiosk

Lucia Rakoczi Reuter.

A BUDAPEST RALLY IN THE RAIN — Thousands of Hungarian teachers and parents taking part in a demonstration Monday to protest what they called inadequate school funding for 1991.

18 Killed and Transport in Chaos As Record Snowfalls Hit Europe

LONDON (Reuters) — Arctic weather blasted across Europe on Monday, leaving at least 18 dead, transport in chaos and much of the Continent under record snowfalls.

The cold front brought high winds and flooding to Venice and snow as far south as Madrid and Mount Vesuvius, on the Bay of Naples. Snowfalls blocked Alpine tunnels and, in the French city of Grenoble, caused roofs to cave in. After a series of mild European winters, only skiers celebrated — those, that is, who could reach the slopes despite drifted roads, closed airports and halted rail service.

Freezing conditions were blamed for the traffic accidents that accounted for most of day's fatalities. At least three persons died in France, four in Sweden, eight in Britain and three in Switzerland, which recorded its heaviest snowfalls since 1987.

General News

Air crash inquiries find that the human link is often the weakest. Page 2.
Washington may waive the Jackson-Vanik law and send food aid to Moscow. Page 4.
Crossword Page 9.

Dow Close	The Dollar in New York	
	DM	1.4723
Up	Pound	1.9442
6.68	Yen	132.20
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Poland Tells Candidate Not to Leave

By Mary Battiata
Washington Post Service

WARSAW — Crushing defeat in the Polish presidential election may turn out to be more than just a humiliation for Stanislaw Tyminski, who was forbidden Monday by Poland's prosecutor general to leave the country pending a government investigation into charges of criminal slander.

In a strange coda to Poland's first direct presidential election, Mr. Tyminski, an émigré businessman, has been ordered by prosecutors to report for "interrogation and clarification" on Dec. 17 in connection with his campaign attacks against Prime Minister Tadeusz Mazowiecki.

While President-elect Lech Walesa paid a sentimental visit to the Gdansk shipyard, prosecutors in Warsaw said they had evidence that Mr. Tyminski's campaign attacks on Mr. Mazowiecki amounted to a criminal offense under a Polish law that provides jail terms for those who "demean the top state authorities."

The offense carries a jail term of six months to eight years, prosecutors said.

Mr. Tyminski, who holds citizenship in Poland, Canada and Peru, could not be reached for comment on Monday. The Polish press agency reported Monday night that Mr. Tyminski and his wife had reserved two airplane tickets to Canada via London for Dec. 12.

Prosecutors in the Nowy Sacz region, where the questioning is to take place, said Mr. Tyminski

See POLES, Page 4

Comings and Goings in the Gulf

Anja Niedringhaus/Agence France-Presse

Michel Tetu of Canada, above, who was held hostage by Iraq, being embraced Sunday by his wife Ingrid upon his arrival in Frankfurt. Sergeant Eric Sveden, whose National Guard unit has been activated for duty in the Gulf, hugging his wife Susan in Whitman, Massachusetts, on Monday.

Scott Maguire/The Associated Press

Hostages Tell of a Ravaged Kuwait

By Marc Fisher
Washington Post Service

FRANKFURT — What was Kuwait is now a scrap yard for Saddam Hussein's ragtag military, a wasteland of garbage, stripped automobiles, splintered furniture and scavenged appliances.

A pinnacle of urban affluence lies in ruins, its people reduced to sneaking bits of food into their apartments, its rules of behavior laid aside by the need to survive.

The American hostages now pouring out of hiding places, prison camps and embassy sanctuary in Kuwait were often as shocked as outsiders when they got to see what their adopted home city had become. Most of the hostages had been holed up in hideouts so cut off from the outside world that they knew only secondhand what Iraqi soldiers had done to Kuwait City.

Mr. Hussein, the Iraqi leader, said Thursday that all foreigners held in Iraq and those hiding in Kuwait were free to leave. They had been detained since Iraq's invasion of Kuwait on Aug. 2.

An Iraqi Airways 747 jet with 384 freed Western hostages aboard — mostly Britons — left Baghdad on Monday for London, Agence France-Presse said.

Iraq had over the weekend allowed nearly 580 U.S., British and other foreigners to leave, including 324 on another Iraqi Airways flight that arrived in Frankfurt on Sunday night. A total of 176 Americans were on that flight.

Japanese Embassy sources here said more than 130 Japanese hostages would be allowed to leave Wednesday on an Iraqi Airways flight to Bangkok.

It was unclear how many Americans remained in hiding in Kuwait. U.S. officials said the Americans who left Sunday night were part of the estimated 750 holders of U.S. passports in Iraq and Kuwait.

A U.S. official said another evacuation flight would be organized, probably for Tuesday. He suggested that a number of Americans in hiding may have waited to hear whether the earlier flights successfully reached the West before entrusting their fate to the Iraqi occupation forces.

Many Americans leaving Kuwait said they saw

See HOSTAGES, Page 4

Iraq Says It Won't Give Up Kuwait

Baghdad Denies Reports of Secret Talks on the Gulf

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq said Monday that it would never give up Kuwait and denied reports that it was holding secret talks on the issue.

The official Iraqi press agency, INA, quoted Information Minister Latif Nasif Jasim as saying, "Kuwait is Iraq's 19th province and not an inch of it can be relinquished."

INA said his remarks were in response to what it called fabricated news of public and secret mediation over the Gulf crisis.

The Bush administration is seeking a meeting between President Saddam Hussein of Iraq and Secretary of State James A. Baker 3d by Jan. 3 so that Iraq would have time to withdraw from Kuwait by Jan. 15 deadline.

The deadline was set by a United Nations resolution authorizing the use of force to drive Iraq out of Kuwait, which it invaded Aug. 2.

The Iraqi foreign minister, Tariq Aziz, is to visit Washington for a meeting with President George Bush, possibly on Dec. 17. Mr. Baker's trip to Baghdad would follow, but Iraqi and U.S. officials have not agreed on a date.

Crisis in the Gulf

The Gurkha Transport Regiment is ready to go. Page 3.
Iran has used the crisis to its advantage. Page 4.

Mr. Baker said that if Mr. Hussein did not agree to a meeting by Jan. 3, it would be evidence that he was not serious about averting war.

A meeting Jan. 12, as proposed by Baghdad, would not give Iraq enough time to withdraw from Kuwait before the Jan. 15 deadline, Mr. Baker said.

The Iraqi representative to the United Nations, Abdul Amir Anbari, said the meeting might be scheduled for an earlier date. He said the disagreement over scheduling was "a minute one."

Kuwait's government-in-exile said Monday that it would not agree to give Iraq any of its territory, and said reports that it was involved in secret talks with Baghdad were "totally untrue."

The Kuwaiti foreign minister, Sheikh Sabah al Ahmad al Jaber as Sabah, dismissed as "fabricated rumors" a British press report Sunday that Kuwait's exiled leaders and Saudi Arabia were secretly contacting Iraq through third parties to settle the border dispute. He said the report in The Independent on Sunday was "totally untrue."

Since its invasion of Kuwait, Iraq has said that it will never leave the emirate and that any talks on Kuwait's future must be linked to other Middle East issues, primarily the Palestinian question.

"What is being circulated by some are merely aspirations and dreams," Mr. Jasim said, according to the INA report. "Everyone must know that the cycle of time cannot be reversed under any circumstances."

"Kuwait is Iraqi — past, present and future," he continued, "and not an inch of it will be given up. All the assets and investments of the Sabah family are owned by the people of Iraq. They cannot be spent or squandered. We shall take to court anyone who took some of this money or borrowed from it in the form of foreign loans."

"If the United States choses the path of confrontation to solve problems," he added, "Iraq together with Arabs and Muslims can inflict a grand defeat on it and its allies."

After the UN Security Council approved the resolution authorizing the use of force earlier this month, Mr. Bush proposed the talks with Iraq. Baghdad accepted,

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On Horizon: A Saudi-Iraq Dialogue?

By William Drozdiak
Washington Post Service

AMMAN, Jordan — Jordan and Algeria are renewing their campaign for an Arab diplomatic solution to the Gulf crisis by trying to broker a new dialogue between Iraq and Saudi Arabia, even as talks are set to begin between the United States and Iraq.

Senior Jordanian officials said that with the issue of foreign hostages apparently resolved in Iraq, King Hussein of Jordan and President Chadli Bendjedid of Algeria were trying to nurture a rapprochement between Saudi Arabia and Iraq in hopes of averting a devastating war in the region.

In a speech Sunday, King Hussein said it was difficult to understand why there should not be open, candid relations between the two major Arab powers in the Gulf when the United States and European governments were now ready to talk to Iraq.

Speaking at the army's staff college, he said, "We call for an Arab-Arab dialogue that is parallel to the American-Iraqi dialogue on the Gulf crisis because the issue is one of prime concern to the Arabs."

Given the turbulent nature of Arab politics, where enmities as well as alliances can dissolve with startling speed, the evolution of a more cordial relationship between Riyadh and Baghdad cannot be ruled out despite the threat to the ruling House of Saud posed by Iraq's invasion of Kuwait.

"We know that a schism is worsening in the Saudi royal family about the risks of war," a senior Jordanian official said. "Some members of the Saudi leadership realize that if military force is used, the Arab world will side with Iraq because the military overkill of the Americans has now made Saddam an underdog. The Saudis know if war breaks out they will never be forgiven for shedding so much Arab blood."

Jordanian officials said indirect contacts between Iraq and Saudi Arabia had continued since the crisis erupted. Moreover, they said, the Saudis may now be more interested in opening their own dialogue with Baghdad in light of the Bush administration's proposal to hold direct talks with Iraq.

King Fahd was reportedly informed by President George Bush of the U.S. proposal only after it had been publicly announced that the Bush administration was asking the Iraqi foreign minister, Tariq Aziz, to visit Washington in exchange for a visit to Baghdad by Secretary of State James A. Baker 3d.

Officials said that when King Hussein was in Baghdad on Dec. 4, the Iraqi president indicated that he was prepared to make fresh overtures to Saudi Arabia. Since then, Colonel Bendjedid has held two meetings with Ali ibn Muslim, a leading adviser to King Fahd.

[Colonel Bendjedid will visit Jordan, Iraq and Saudi Arabia this week, Reuters reported from Algiers, quoting Algerian sources.]

Algeria maintains good ties with Iraq and Saudi Arabia and is considered the Arab country best placed to lead mediation efforts.

هكذا من الأصل

Air Crash Inquiries Find Human Link Is Often the Weakest

By John H. Cushman Jr.
New York Times Service

WASHINGTON — When experts like John K. Lauber analyze airline accidents like the one last week in Detroit, they always peer closely at the frail human strands woven into aviation's safety net. Most of the time, they find that at least one of the strands has snapped.

"Basically the system, the way we're operating it, almost demands nearly error-free performance," said Mr. Lauber, a member of the National Transportation Safety Board. "And that just isn't the nature of the beast."

Mr. Lauber made his comments nine months ago in prescient testimony warning of the dangers of runway collisions like the one involving two Northwest Airlines jets at Detroit Metropolitan Airport on Dec. 3. Eight people were killed in that accident. Mr. Lauber, a neuropsychologist, has spent more than two decades working in aviation training, performance and safety.

"Human beings are subject to various kinds of errors in various situations," he said, "and the challenge is to design a system — an air traffic control system, in this case — which is tolerant of those errors when they do occur and which detects and traps them before we have near-collisions or, quite obviously, actual collisions."

Human error causes about two-thirds of all commercial jetliner accidents, four out of every five accidents involving commuter airlines, and nearly nine out of 10 accidents involving private pilots.

In Detroit last week, Mr. Lauber found himself supervising an investigation of the collision of a DC-9 that had wandered onto the wrong runway in dense fog and another jet that was rolling down that runway to take off.

As usual, it was not the jets that were the focus of the investigation, but their pilots and controllers. To the extent that equipment might have been involved in this accident, it is a question of runway lights, directional signs on taxiways and radar that might have simplified the complex work of flying.

In an interview during the investigation in Detroit, Mr. Lauber made clear that all kinds of issues relating to how the aviation industry copes with human shortcomings would be examined as the inquiry continued.

"Virtually every time we have an accident," he said, "it involves some element of human performance."

In a September 1989 accident at La Guardia Airport in New York in which a USAir jet skidded off the end of a runway, killing two passengers, the board blamed the pilot for failing to take actions that might have averted the accident.

More often, the blame is spread around. In the crash of an Avianca jet on Long Island, New York, in January, the pilots did not use the prescribed words to let controllers know that their plane was running out of fuel. But the board has suggested that the controllers should have sought clarification from the pilots about the jet's condition. A total of 73 people died in that crash.

Sometimes the human factors are hidden in equipment failures. The disintegration of a big metal disk inside an engine caused the crash-landing of a United Airlines jet at the Sioux City, Iowa, airport last year, but the agency faulted inspection procedures that did not take into account how hard it would be for inspectors to detect a tiny metallurgical flaw in the disk.

In that accident, in which 112 people died, the pilots were viewed as heroes because they managed to fly the crippled jet for half an hour before crash-landing at the runway.

After accidents like these, the flying public and aviation safety experts have a hard time reconciling two images of pilots: Are they ice-cool professionals, so inured to the complexity of life in the cockpit that they are immune to distractions? Or are they daredevils whose laconic style hides a frightening inability to communicate?

"What is interesting about this population is that they are working in an environment where team performance is vitally important, as the accident statistics testify," said a new federal report on research into human factors in air safety.

"But they tend to possess social and personality characteristics less often associated with team performance," the report said.

All these issues will be examined in the investigation of the Detroit collision. The inquiry is expected to take months, but from what the safety board's investigators have already discovered, it is possible to list at least three areas of concern.

How did the DC-9's pilot and co-pilot, both of whom had many years of experience but neither of whom had much recent experience flying for Northwest, lose their way across the tarmac? And as their jet took the wrong course, did they also deviate from fundamental precepts of cockpit teamwork and communication?

In the airport tower, did controllers, whose vision was blocked by fog, adequately advise the lost jet and do all in their power to prevent a dangerous flow of traffic from developing on the runways and taxiways? Did the controllers make their decisions quickly and communicate clearly among themselves and with the cockpit?

What about the airport's design? Was the place too complex for controllers and pilots alike? Here the board will be investigating the lights on the runways and the signs that mark paths around the airport, equipment that has been called potentially confusing.

The board will also look at the nationwide lack of modern ground radars that could vastly reduce the complexity of ground operations at airports, including Detroit's.

The board's interest in how training, technology, communication and other factors can enhance human performance is a reflection of Mr. Lauber's own efforts and of an increasing recognition that the roots of most aviation accidents are best understood by examining the people involved, even when the fundamental cause is the weather.

Jerome Delay/Agence France-Presse

POSTERS IN PORT-AU-PRINCE — A supporter distributing campaign posters for the Reverend Jean-Bertrand Aristide in the Haitian capital, Port-au-Prince. Father Aristide is the front-runner in the presidential election, which takes place on Sunday.

Missiles Give Rebels A Boost in Salvador

By Lindsey Gruson
New York Times Service

SAN SALVADOR — The AC-47 circled the hilltop village of La Laguna, ready to support advancing troops with a blanket of fire from its three 50-caliber machine guns. But the crew never had a chance to fire, Salvadoran military officials and rebels said.

A Soviet-designed SA-14 surface-to-air missile slammed into the wing, they said. The plane went into a spin and crashed into the hill, reportedly killing the captain and five of the six other crewmen.

The AC-47, one of three in the Salvadoran Air Force, was downed Dec. 4. It was the first shot down in more than a decade of war and the second plane downed by an SA-14 missile in 11 days. This marks a shift in the balance of power, Salvadoran commanders and Western diplomats said.

The missiles are on the verge of neutralizing the armed forces' command of the air, the government's primary advantage. That would allow the insurgents to form larger units and to battle the army with matching manpower for the first time since the early 1980s.

"The rebels have clearly gained," said a senior Western military specialist. "This is definitely a plus for them, absolutely no question about it. They've changed the level of the playing field. To what degree, however, remains to be seen."

The insurgents are showing previously unimaginable bravado. On Thursday, a column of more than 75 rebels pursued an army unit along the main coastal highway near Jiquilisco, 55 miles (90 kilometers) southeast of the capital. Angry army commanders there said they retreated because pleas for air support were in vain.

Air force commanders acknowledged that they were being more cautious. Planes that used to circle combat areas while coordinating with ground troops are now immediately recalled if there is a communications problem. That is creating infantry complaints about the lack of air support.

There is no way to know how many missiles the insurgents have. Western diplomats estimate that they have fired 7 to 12 in the last three weeks and the assumption is that their arsenal remains well stocked. "They have more," said Colonel Manfredo Koeningsberg, an air force commander.

A State Department official said in Washington that the missiles had come "almost surely from Cuba or Nicaragua or both," although he said the administration did not have hard evidence.

The United States, the Salvadoran forces' main supplier, has vowed to respond in kind to the introduction of advanced rebel weapon systems. The acquisition of missiles by rebels helped change the balance of forces in wars in Afghanistan and Nicaragua.

Calling the missiles' introduction a "significant escalation," the State Department announced Friday that the United States would speed the delivery of $48.1 million in military aid.

The U.S. announcement was made after three weeks of fierce fighting that caused about 700 casualties, including hundreds of civilians, and left much of the country without electricity or water. The rebel drive occurred at a particularly difficult moment for the army, which is stretched thin protecting the harvest.

But few officials doubt that the insurgents could maintain their military campaign almost indefinitely. Some Western diplomats have begun to ask whether the rebels could be on the verge of a military breakthrough.

The campaign comes almost exactly a year since the largest rebel offensive of the war.

At that time, the rebels failed to ignite an insurrection, suggesting that their claims of overwhelming support from Salvadorans were overstated.

Still, the offensive showed that the army and its American advisers, who had claimed that the insurgents were in decline, were victims of their own propaganda.

The major lesson of the fighting was that the guerrillas were a match for the army except for air power.

Ex-Rebel Group Finishes First in Colombia Vote

By James Brooke
New York Times Service

BOGOTA — While Colombian voters were making a former guerrilla group the largest force in the nation's constitutional convention, Colombian soldiers destroyed the mountain headquarters of the nation's largest active guerrilla group.

Spurning regular political parties, the voters gave about 35 percent of their ballots in the Sunday election to the M-19, a group that laid down its arms in March.

Carrying out a different policy toward active guerrillas, 500 soldiers on Sunday overran Casa Verde, the command center of the Colombian Revolutionary Armed Forces. In the operation, 46 aircraft dropped 10 tons of bombs on the base, leaving 60 guerrillas and 7 soldiers dead, Defense Minister Oscar Botero Restrepo announced.

The bombing and occupation of the headquarters of the 7,000-man group seemed to represent a new hard-line policy toward Colombia's two remaining guerrilla groups, the Revolutionary Armed Forces and the National Liberation Army. Three small groups that heeded a government call to start disarming by election day will be rewarded with two seats in the constitutional convention.

In the balloting, with 91 percent of the vote counted, the former guerrilla group, M-19, led by Antonio Navarro Wolff, was winning 35 percent of the vote and at least 19 of 70 elected seats.

The governing Liberal Party of President César Gaviria Trujillo had at least 14 seats, while third place, with 11 seats, went to the conservative National Liberation Movement, whose leader, Alvaro Gómez, was once held hostage by M-19 for 50 days in 1988.

Although abstention was high — about 75 percent in this city — the vote marked a remarkable turnaround in the fortunes of the 16-year-old M-19. By the time the group had laid down its arms in March, its ranks had dwindled to about 880 guerrillas.

In congressional elections in March, the M-19 group won one seat. In presidential elections in May, Mr. Navarro won 700,000 votes, or 12.5 percent of the vote. On Sunday, the M-19 is believed to have received slightly more than 1 million votes.

The strong showing of the M-19 and of the Salvation Movement marked a breakdown in the 150-year dominance of Colombian politics by the Liberal and Conservative parties.

Scheduled to meet between February and July, the convention is to have unrestricted powers to rewrite Colombia's 1886 constitution.

The M-19 delegates will represent a break with the conservative mold of Colombian politicians. The M-19 delegation will include the coach of the national soccer team, the former director of the National Agrarian Reform Agency, three human-rights lawyers, three Marxist trade unionists and nine former guerrillas.

Despite the strong leftist slant to the delegation, Mr. Navarro, 41, an engineer, has advocated a center-left line on economic issues. He has called for antitrust legislation to break up Colombia's industrial monopolies, for privatizing many state enterprises by selling shares to employees, and for promoting free trade with Venezuela.

Although no agenda has been set, experts said the twin issues of drug-related terrorism and the extradition of drug traffickers were most likely to be among the prime topics for debate in rewriting the constitution.

NASA Report: Mapping Out a '2d Golden Age'

By John Noble Wilford
New York Times Service

NEWS ANALYSIS

WASHINGTON — Ever since the lunar explorations of Apollo two decades ago, a general perception of the U.S. civilian space program has been that of a giant spaceship in a decaying orbit: still capable of some brilliant flourishes, but directionless and drifting lower with diminishing ground support.

Nothing, not even the Challenger tragedy in 1986, could change its course and reinvigorate it with a new sense of purpose.

But the White House, congressional leaders, scientists and some of the space agency's harshest critics believe that the program has now been shown the way back to steady orbit with a more promising future. In their view, the committee assessing the future of the civilian space program, in its report issued Monday, has done nothing less than lay out a realistic blueprint for the post-shuttle, post-Cold War era of space exploration.

In what could be a historic turning point, the committee confronted facts that the National Aeronautics and Space Administration had long refused to face and identified the two major stumbling blocks to fundamental change: the unreliable space shuttle and the poorly conceived space station. The committee recommended a gradual phasing out of the first and a sweeping redesign of the second.

The shuttles would be largely replaced by a fleet of heavy-lift rockets for robotic operations and eventually human flight. The space station would be stripped to a more modest size and given a more narrowly defined objective: studies in the life sciences.

It so happens that both the new propulsion capability and experience in the effects of long-duration flight on human physiology would be essential prerequisites for reaching goals set by President George Bush last year: a return of astronauts to the moon to establish permanent outposts and the eventual flight of humans to Mars, perhaps by 2019.

Unlike many government reports, this one is not so likely to sink out of sight, because it strikes chords pleasing to a wide range of interests.

A White House official said some of the committee's recommendations could be incorporated in the 1992 budget that is being prepared for submission to Congress in late January. NASA officials will be asked to confer with the Office of Management and Budget within 30 days.

Mr. Bush should like what he sees because the committee endorses his view that the long-term "magnet of the manned space program is the planet Mars" and favors a "go-as-you-pay" effort to get there that might not be so frightening to fiscal conservatives.

Vice President Dan Quayle, who directs the National Space Council, has already praised the committee's findings and is expected by his associates to take a forceful hand in seeing that many of the recommendations are carried out. He may try to use the space issue as a means of gaining greater political visibility.

The report is likely to strike a responsive note in Congress, at least on the point of redesigning the space station to reduce costs, which had escalated to estimates as high as $35 billion through the rest of the decade. The appropriations committees had already threatened NASA either to come up with a less expensive concept or have it scrapped altogether.

Senator Al Gore, Democrat of Tennessee, said the changes were needed to restore confidence in NASA and said that the science, technology and space subcommittee, which he heads, would conduct hearings in the next session.

The most exuberant response so far has come from scientists, who cannot believe their possible good fortune.

"This could be the dawn of a second golden age," said Dr. Bruce C. Murray, a planetary scientist at the California Institute of Technology. He has been especially critical of the space program's emphasis on the shuttles and space station at the expense of scientific exploration.

If the recommendations are adopted, it would mark the beginning of the end for the troubled shuttle program.

The committee also recognized another ending for the space program: the termination of its Cold War connection.

"Clearly times have changed," said Norman R. Augustine, head of the committee and chairman of Martin Marietta Corp. "The heavy driver for the space program used to be competition with the Soviets. Today, there is not that clear competition, but the fundamental values of exploration that drive us. They are less tangible, but no less important."

WORLD BRIEFS

Havel Asks for Temporary Powers To Stem Division in Czechoslovakia

PRAGUE (AP) — President Vaclav Havel asked parliament on Monday for broad temporary powers to keep the country from breaking apart.

In an emergency speech, Mr. Havel said Czechoslovakia's future was being threatened by a dispute over a division of powers among the federal government, the Czech republic and the Slovak republic, where nationalism has been rapidly rising.

Mr. Havel did not say what powers he would propose to take on. He said they would be included in a bill to be presented soon to parliament, and he urged that it be considered immediately. He said the powers would be in effect until a new constitution is adopted. That is scheduled to be done in the next 18 months.

He also proposed that parliament set up a constitutional court and pass a law permitting national referenda as last resorts to settle political disputes.

Milosevic Leads in Serbian Election

BELGRADE (AP) — Election officials said Monday that early results showed Serbia's ruling communists and their hard-line president, Slobodan Milosevic, leading in elections deemed crucial to Yugoslavia's political future.

First official results from five of Serbia's 250 voting districts showed Mr. Milosevic with more than 66 percent of the overall vote for president. His main challenger, Vuk Draskovic, a populist, won just over 19 percent.

The state news agency Tanjug said that Mr. Milosevic's Socialists, the renamed communists, had won nearly 80 of 250 parliamentary seats, according to an unofficial survey of 140 districts. A victory for Mr. Milosevic and his party, which has been accused by the opposition of widespread vote-rigging, would most likely deepen the regional strife that is threatening to break Yugoslavia apart.

Nobel Ceremony Without Gorbachev

OSLO (Reuters) — A Soviet official accepted the Nobel Peace Prize on Monday on behalf of President Mikhail S. Gorbachev, who said in a message from Moscow that the world was still threatened by aggression and totalitarianism.

Mr. Gorbachev, the first Communist head of state to win the prize, stayed away from the award ceremony to struggle with the domestic problems of a collapsing economy and breakaway republics. Outside the Norwegian Embassy in Moscow, several dozen people denounced the award and protested Mr. Gorbachev's tough line on nationalism.

In a ceremony at Town Hall in Oslo, Anatoli Kovalev, a first deputy foreign minister, collected the $715,000 prize. He read a message from Mr. Gorbachev saying that despite "very grave threats that have not been eliminated" there was a "unique opportunity for reason and the logic of peace to prevail over that of war and annihilation."

U.S. Court to Rule on Confidentiality

WASHINGTON (AP) — The Supreme Court agreed Monday to decide whether news organizations enjoy constitutional protection against being sued over broken promises of confidentiality.

The justices said they would consider reinstating a $200,000 award against Minnesota's two largest newspapers, the Star Tribune and the St. Paul Pioneer Press Dispatch, won by a news source whose identity was not kept confidential. The award had been thrown out by the Minnesota Supreme Court.

The court also reinstated a suit by two workers dismissed by a Michigan company; the workers sued after losing grievances against the company. The court said that the Labor Relations Management Act gives federal judges authority to rule in such cases unless the collective bargaining agreement between a union and management expressly forbids it.

Karpov Calls Time-Out in Title Match

LYON (Reuters) — Anatoli Karpov postponed the 19th game of his title chess match with Garri Kasparov, the world champion, on Monday by calling one of his time-outs.

Mr. Kasparov took the lead in the 24-game series with a victory in the 18th game on Sunday, making the score 9-½ to 8-½. He needs only a 12-12 draw to keep the title. The next game is now scheduled for Wednesday, with Mr. Karpov having the advantage of the white pieces and the first move. Each player has one time-out remaining.

Transport Strike in the Philippines

MANILA (AP) — Transport workers went on strike in Manila and other cities Monday in nationwide protests against drastic fuel price increases that President Corazon C. Aquino blames on the Gulf crisis.

Gunmen killed two union organizers from the central Philippines in an attack Monday at Ateneo University in Manila. The assailants escaped, and it was unclear if the incident was strike-related. Elsewhere, thousands of people turned out in Manila, Cebu and other cities to protest a 45-percent fuel-price increase last week.

In Manila, members of PISTON, a militant union of passenger jeep drivers, refused to work, but the police said transport was not seriously affected because other federations were on the job. Manila radio stations also reported strikes in Naga, Legazpi, Iligan and Bacolod, 300 miles (480 kilometers), south of Manila, where protesters set up roadblocks and refused to allow public vehicles to enter the city.

TRAVEL UPDATE

A Strike in France Disrupts Flights

PARIS (AFP) — British Airways announced Monday that it had been authorized to maintain only three of its usual 10 daily flights from Paris to London on Tuesday and Wednesday during a two-day strike by French air traffic controllers.

The airline's flights between Paris and Edinburgh, Glasgow, Manchester and Birmingham, England, have been canceled for the two days. Air France is to maintain only half its medium-range flights during the strike, it announced, but all long-distance flights will be maintained. Air France is also canceling a few flights Monday evening and Thursday morning in connection with the work stoppage, which has been called over a pay dispute.

The French domestic airline Air Inter was forced to cancel almost half of its scheduled flights because of the strike, the company announced.

The three largest Italian labor confederations called a four-hour general strike for Dec. 20 over long-stalled negotiations between employers and metalworkers. The three confederations, which claim to represent 10 million workers in the private and public sector, said Monday that except for hospital and transport workers all their members would join the strike. *(Reuters)*

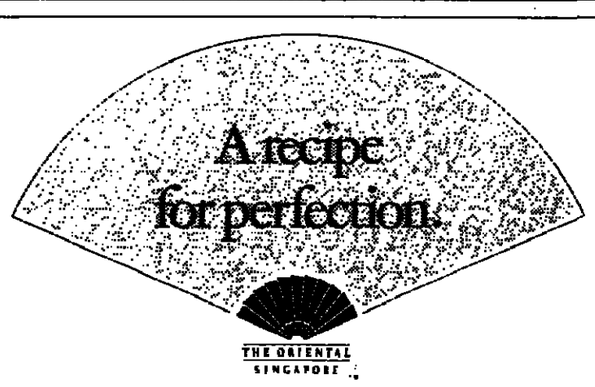
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	2	36	0	32	c
Athens	15	59	10	50	c
Barcelona	9	48	5	41	c
Belgrade	9	48	5	41	c
Berlin	9	48	5	41	c
Brussels	2	36	0	32	sn
Budapest	2	36	-1	30	r
Copenhagen	4	39	0	32	r
Costa Del Sol	13	55	7	45	c
Dublin	6	43	2	36	c
Edinburgh	6	43	3	37	c
Faro	12	54	2	36	sh
Florence	2	36	-1	30	r
Frankfurt	2	36	0	32	sn
Geneva	1	34	0	32	sn
Helsinki	0	32	-1	30	c
Las Palmas	26	79	17	63	c
Lisbon	8	46	5	41	c
London	5	41	1	34	c
Luxembourg	3	37	-2	28	c
Madrid	5	41	-2	28	c
Milan	2	36	0	32	c
Moscow	1	34	-6	21	sn
Munich	-1	30	-2	28	sn
Nice	10	50	4	39	r
Oslo	0	32	-6	21	sn
Paris	2	36	-1	34	r
Prague	0	32	0	32	r
Reykjavik	4	39	-1	30	c
Rome	13	55	11	52	r
Stockholm	1	34	0	32	r
Strasbourg	0	32	0	32	r
Venice	9	48	8	46	c
Vienna	2	36	1	34	r
Warsaw	1	34	1	34	r
Zurich	0	32	-1	30	sn
MIDDLE EAST					
Cairo	21	70	14	57	fr
Istanbul	—	—	—	—	na
Moscow	—	—	—	—	na
Riyadh	28	82	8	46	fr
Tel Aviv	22	72	10	50	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	24	75	20	68	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	21	70	fr
Beijing	1	34	-6	21	fr
Hong Kong	24	75	21	70	fr
Manila	3	88	23	73	fr
New Delhi	25	77	11	52	fr
Seoul	12	54	5	41	fr
Shanghai	12	54	5	41	fr
Singapore	29	84	24	75	fr
Taipei	26	79	19	66	fr
Tokyo	17	63	5	41	fr
AFRICA					
Algiers	21	70	6	43	sh
Cape Town	25	77	15	59	sh
Casablanca	15	59	10	50	sh
Harare	—	—	—	—	na
Lagos	28	82	24	75	fr
Nairobi	24	75	13	55	fr
Tunis	16	61	9	48	fr
LATIN AMERICA					
Buenos Aires	19	66	14	57	c
Lima	21	70	17	63	cl
Mexico City	22	72	9	48	fr
Rio de Janeiro	25	77	20	68	fr
NORTH AMERICA					
Anchorage	-3	26	-10	14	sn
Atlanta	19	66	4	39	fr
Boston	11	52	-5	23	fr
Chicago	7	45	-1	30	fr
Denver	19	66	1	34	fr
Detroit	6	43	-3	26	fr
Honolulu	29	84	21	70	fr
Houston	21	70	8	46	fr
Los Angeles	25	77	11	52	fr
Miami	24	75	15	59	fr
Minneapolis	-3	26	-14	6	fr
Montreal	4	39	-4	25	fr
Nassau	28	82	19	66	fr
New York	12	54	-1	30	fr
Phoenix	25	77	10	50	fr
San Francisco	14	57	7	45	fr
Seattle	9	48	3	37	fr
Toronto	3	37	-4	25	fr
Washington	16	61	4	39	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Snow. Temp. 1 — -1 (34 — 28). LONDON: Overcast. Temp. 7 — 4 (45 — 39). MADRID: Cloudy. Temp. 7 — -2 (45 — 28). NEW YORK: Snow. Temp. 3 — 0 (41 — 32). PARIS: Snow. Temp. 3 — 0 (38 — 32). ROME: Showers. Temp. 12 — 4 (54 — 39). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 2 — -4 (36 — 25). BANGKOK: Fair. Temp. 32 — 22 (90 — 72). MANILA: Fair. Temp. 31 — 21 (88 — 70). SEOUL: Cloudy. Temp. 2 — -4 (36 — 25). SINGAPORE: Cloudy. Temp. 28 — 24 (82 — 75). TOKYO: Cloudy. Temp. 15 — 9 (59 — 48)



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THE GULF: As costs for the deployment rise, a Capitol Hill coalition sets an explicit goal for U.S. policy

Philippe Wojazer/Reuters

LAUNDRY DAY IN THE DESERT — Specialist Stephen P. Godlewski of the U.S. Army tending to domestic chores on Monday, washing his clothes at an army camp in the Saudi Arabian desert.

Pentagon to Seek Up to $20 Billion for Deployment

By Michael Wines
New York Times Service

WASHINGTON — The Pentagon may have to seek $10 billion to $20 billion in new spending authority from Congress next month to cover the rising costs of the Gulf deployment. Those costs have roughly doubled with plans to add up to 200,000 more troops to the force in the region, Defense Department and White House officials said.

The officials said the $10 billion to $20 billion figure reflected not only the increase in costs but also uncertainty over how much would be raised from allies.

Before more troops were ordered to the area on Nov. 8, it was anticipated that Congress would have to allot about $5 billion to pay for the Gulf deployment during the 1991 fiscal year, which began Oct. 1.

The officials said the latest figure reflected estimates that Gulf operations could cost as much as $31 billion and that contributions from U.S. allies might offset less than half that total.

Before the decision to add troops, the Pentagon had forecast that the Gulf deployment could cost $15 billion in fiscal 1991.

The officials stressed that a host of factors, from sudden war to a fluctuation in oil prices, could send the figures rising or plummeting.

"First of all, we don't know what it will cost, and that's a big problem," a Pentagon official said. "Second, we don't know what the friendlies will give us, so it's difficult to say whether it will add up to half of the total, a quarter, or whatever."

Nevertheless, one senior Pentagon official said that Congress may be asked to allot $16 billion to $20 billion in new spending authority for the deployment, a figure some congressional officials said is not outlandish.

Other officials in Congress and the White House said they expected that figure to be lower, in part because U.S. allies are expected to make large new contributions. Nations allied with the United States had given or pledged nearly $7.6 billion as of Nov. 30.

Pentagon planners this week are to review the $31 billion in fiscal 1991 estimates, seeking ways to cut some expenses and to absorb others within the Pentagon budget.

Officials said the estimating process is uncertain. The numbers assume that the 400,000 U.S. troops in or bound for the Gulf and the naval and air forces supporting them will remain through the summer without seeing combat.

Mr. Bush and Defense Secretary Dick Cheney suggested last week that that was highly unlikely.

The estimate omits the cost of moving troops and equipment out of the region should the crisis wind down.

Officials said the expenses fell largely into five categories:

• Transportation. Moving troops and equipment to the Gulf accounts for up to half the cost of the deployment, officials said, and rests heavily on the cost of fuel. The Pentagon has estimated fuel costs at $44 a barrel, compared to $28 before the crisis. Before the new deployment, defense analysts had forecast that shipping would cost $4.3 billion in fiscal 1991, and operating costs once there would run about $2.5 billion. Those sums now will rise dramatically.

• Indirect fuel costs. The Pentagon has predicted that the crisis will increase fuel costs for operations unrelated to the Gulf by $2.3 billion.

• Payroll. Before the newest deployment, the Pentagon predicted that the call-up of reserves would cost $2.8 billion. The addition of more reservists among the new troops will cause that figure to soar.

• Combat pay. Each of the Gulf troops receives $110 a month in combat pay, totaling over $520 million in fiscal 1991.

• Logistics. Maintaining gear, feeding and housing troops, new construction, and other utility operations in the Gulf were estimated at about $3.6 billion for the fiscal year before the new troop deployments were announced.

The rate and size of foreign contributions is uncertain. So far, Saudi Arabia has made cash payments of $760 million and gifts of goods and services valued at $227 million.

It is widely assumed that the Saudis will make the biggest overall foreign contribution, with the total likely to reach into the billions.

Among other contributors, the Kuwaiti government has contributed $2.5 billion; Germany has pledged more than $1 billion; Japan has pledged $2 billion in cash and goods, and the United Arab Emirates has pledged $1 billion.

The Congressional Budget Office, which has consistently forecast lower expenses for the Gulf operation, last month issued a "very rough" estimate pegging the fiscal 1991 costs of Desert Shield at $12.1 billion. That estimate forecasts much lower airlift and sealift costs, omitted expenses for military construction, and assumed that fuel costs would rise by half as much as the Pentagon estimate.

U.S. Bipartisan Group Wants Iraq Disarmed

By Susan F. Rasky
New York Times Service

WASHINGTON — As President George Bush prepares for talks with Foreign Minister Tariq Aziz of Iraq, an unusual coalition of liberal Democrats and moderate-to-conservative Republicans is urging the administration to make the elimination of Iraq's weapons ability an explicit goal of U.S. policy in the Gulf.

The group, which calls itself the Committee for Peace and Security in the Gulf, announced its formation at a press conference Monday. In a statement, the committee said that even if President Saddam Hussein of Iraq agreed to withdraw from Kuwait, "the threat posed by his weapons of mass destruction requires that they be verifiably dismantled or, if necessary, destroyed."

Formation of the coalition comes at a time of increasing partisan division over the administration's conduct of Gulf policy, particularly the issue of whether the United States should take military action within the next few months to force Iraq's withdrawal from Kuwait.

A majority of congressional Democrats, including such traditional party conservatives as Senator Sam Nunn of Georgia, chairman of the Senate Armed Services Committee, have argued that the administration should allow more time for economic sanctions to persuade Mr. Hussein to leave Kuwait voluntarily.

But the willingness of some Democrats to join a coalition that advocates the use of force to disarm Mr. Hussein underscores what may be even more significant divisions in the party itself.

Members of the new group include prominent liberals like Tony Coelho of California, the former House Democratic whip; Ann Lewis, former political director of the Democratic National Committee; and Representative Robert G. Torricelli, Democrat of New Jersey, who serves on the House Foreign Affairs Committee.

Among the Republicans are Senator Richard G. Lugar of Indiana, senior member of the Senate Foreign Relations Committee; Howard H. Baker Jr., the former Republican senator from Tennessee; Frank C. Carlucci, a former secretary of defense in the Reagan administration, and such vocal Reagan administration conservatives as Jeane J. Kirkpatrick.

Richard N. Perle, a conservative Democrat who served as an assistant secretary of defense in the Reagan administration, said the purpose of the coalition was not to deal with partisan politics.

"The Cold War is over," he said, "and what constitutes an appropriate position for liberals is going to change."

Gurkhas Take a Fighting Tradition to the Desert

By Steve Glain
International Herald Tribune

HONG KONG — The headquarters of the Gun Club Hill barracks, which houses one the world's eight remaining operational Gurkha units, is festooned with military relics from an empire that is all but extinct.

Oil renderings of officers distinguished in such conflicts as the Malayan "emergency" hang from the walls above rows of [illegible] ribbons and polished medals. Various displays of the Gurkha's menacing trademark — two crossed kukri knives — alternate with parade drums and regimental colors from battles fought a generation ago over what was once British North Borneo and is now East Malaysian Sabah and Sarawak.

But the sabers on display here have not been rattled in nearly three decades, and with Hong Kong heading into colonial twilight, the call to arms seemed a long way off.

Until now. Under orders from Britain's Defense Ministry, the 200 Nepalese-born soldiers of the Gurkha Transport Regiment will carry the Gurkha banner into a noncolonial conflict for the first time since World War II.

Although well prepared for combat, the regiment's primary assignment is to provide ambulance support for the 30,000 British troops along what would be the front line of fighting should the Gulf crisis become a shooting war.

It is an environment with which the largely tropical-based Gurkhas are completely unfamiliar. No matter, said Lieutenant Colonel Paul Gilham, the regiment commander. "The Gurkhas have been part of the British Army for 200 years and have served in every theater of every part of the world," he said. "We have no doubt that they can adapt to whatever conditions they are confronted with."

Bred and trained like gladiators in the mountain villages of Nepal, Gurkha troops have been deployed since 1815 along the frontiers of the British Empire. But their troop strength has declined along with the number of British colonies. Only eight units remain: six infantry and support groups in Hong Kong, and an infantry battalion each in Brunei and Britain.

Recruitment is as intense as the training. Of the 8,000 who apply each year, only 200 are selected. For a young Nepalese male, a career with the Gurkhas is the best way out of the isolated and impoverished Himalayas. A recruit can expect to earn a monthly salary of about £150 (about $190), plus food, housing and other benefits — a small fortune by Nepalese standards.

Nearly a quarter of the transport regiment has left for Britain to begin Gulf training, including preparation for biological warfare and driving heavy vehicles in desert conditions.

Like their allied counterparts already in place, the Gurkhas said the Gulf crisis provided them with a rare chance to put into practice a lifetime of preparation. Except for a brief stint in the Falkland Islands crisis in 1982, where the Gurkha force arrived too late to see real combat, no Gurkha has been in a fire zone since the Malayan and North Borneo conflicts.

"I've trained all my life for just this situation," said Lance Corporal Tirharaj Gurung, 27, a 10-year veteran. "I consider myself to be very fortunate. My wife is very proud."

Corporal Gurung said the regiment was not at all intimidated by the prospect of fighting in an alien environment, nor afraid of facing Iraq's seasoned and numerically superior forces. "We're under good command, and the lads are well motivated," he said. "I'm no diplomat, but I'm convinced we're not going to get Hussein out of Kuwait peaceably, so war is inevitable. He is a clever man, a man to be reckoned with."

The Gulf could be one of the last campaigns that feature Gurkha troops. Britain's Defense Ministry has made it clear that Gurkha units face the same future as others, given the thawing of the Cold War and the return of Hong Kong to Chinese control.

The 4,500 Gurkhas in Hong Kong, a little more than half their total strength worldwide, are generally regarded as a trip wire for a larger deployment in the unlikely event of an invasion of Chinese troops from the mainland. Another role — implied but never officially stated — is to quell domestic turmoil that could erupt in the period leading up to 1997. Under an agreement between London and Beijing, the troops will withdraw from the colony before 1997, but no earlier than 1992.

The Gurkha question was last raised in May 1989, when Defense Minister George Younger assured the House of Commons that the government would "demonstrate to the Gurkhas that we are planning for them to have a worthwhile and viable future in the British Army after our withdrawal from Hong Kong."

Since then, however, there has been no discussion on where the Hong Kong-based Gurkhas will be assigned, and in what capacity.

But such uncertainties do not seem to bother Lance Corporal Sukh Gurung, 25. He is focused on the immediate situation in the Gulf and the opportunity to perpetuate his father's legacy. "Times have changed since my father was fighting in Malaysia," he said. "But the main thing is that he has already seen a war, and this is my first opportunity to go to war."

Gulf Notes

■ **The Pentagon** is sending more F-15 fighter jets to the Gulf, and the army announced more call-ups of reserve personnel, bringing the number of reservists and National Guard troops activated to more than 120,000. *(AP)*

■ **A freed American hostage,** Dave Lammel, said he spent his time in Kuwait in a royal palace where he ate off Limoges china and drank from crystal glasses. *(AP)*

■ **France will send** heavier weapons to support its 6,200 troops in the Gulf and will announce the details shortly, Defense Minister Jean-Pierre Chevènement said. *(Reuters)*

■ **A man doused himself** with fuel and set himself ablaze in Isleton, California, in what authorities said was a suicide to protest U.S. policies in the Gulf. *(AP)*

■ **Two U.S. soldiers** were killed in weekend accidents in Saudi Arabia, raising to 53 the number of Americans who have died in the Gulf, the military said. *(Reuters)*

■ **Iraq dismissed** a Libyan press agency report that Baghdad was discussing the transfer of some U.S. hostages to Libya in exchange for Libyans evacuated from Chad by the United States. *(Reuters)*

U.S. Awaiting Turkey's Reply on Role

By R. Jeffrey Smith
Washington Post Service

BRUSSELS — Senior U.S. officials are engaged in an "ongoing discussion" with Turkey about new Turkish military contributions to the alliance in the Gulf but have not yet received a definitive reply, according to Defense Secretary Dick Cheney.

The discussions were initiated more than a week ago in response to requests by senior U.S. military officials that additional Turkish military deployments along Turkey's southern border with Iraq be used to draw more of Iraq's military forces from the south and from Kuwait, other U.S. officials said.

Several U.S. military officials have also urged that Turkey be asked to send troops to Saudi Arabia, providing an added demonstration of support for the U.S.-led military effort.

The Turkish defense minister, Huzni Dogan, declined in an interview to say whether his government would accede to the U.S. request. He confirmed that the military's chief of staff, General Necip Torumtay, had resigned last week, but said he did not know whether the general's decision was prompted by a split with President Turgut Ozal over the deployment of additional troops.

"We've been very pleased with the way the Turks have conducted themselves in the crisis," Mr. Cheney said.

He added that Turkey was "bearing significant economic pain" because it had closed down a major oil pipeline from northern Iraq through Turkey.

U.S. officials said Turkey had shifted some forces to the northern Iraqi border shortly after the crisis began, forcing Iraq to deploy about 30,000 troops in the north instead of in southern Iraq or in Kuwait.

But a senior U.S. military planner in the Gulf said General H. Norman Schwarzkopf, the commander of U.S. forces in Saudi Arabia, would like to use Turkish forces to draw more Iraqi troops north. U.S. officials said they did not expect Turkey to join in any military attack.

Reflecting how sensitive the issue has become, Mr. Dogan would not discuss whether Turkey would allow U.S. forces to use Turkish air bases for a military assault on Iraq. This is regarded by U.S. commanders as a crucial aspect of their strategy for a swift victory if there is a conflict.

DEATH NOTICES

The family of the late
ERNST EMANUEL KAHLENBERG
wish to express their heartfelt thanks and appreciation to all friends for their condolences, prayers, donations and invaluable moral support during their recent bereavement. (Address: 4 Zehnder Rd., 04-04 Buona Vista Gdns, Singapore 0511, Tel: 65-7847411 Fax: 65-7781210 Tlx: RS34721 MISTRK)

ELISABETH HAMMOND KEATINGE
died at home December 6, 1990 in Pasadena, CA. She is survived by her Husband Murray Keatinge and son Kent Hammond Keatinge. Memorial donations may be made to The Smith College Club of Pasadena c/o 850 Hillside Terrace, Pasadena, CA 91105 USA.

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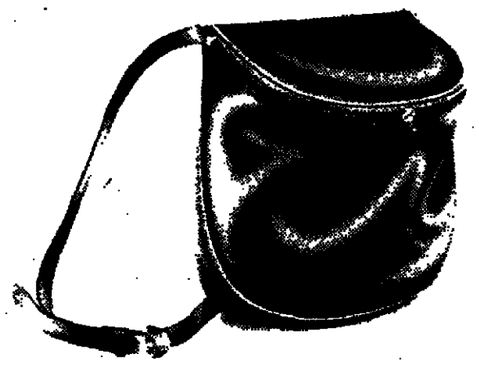

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U.S. May Send Food To Help Out Soviets

The Associated Press

WASHINGTON — The Bush administration indicated Monday that it was considering helping the Soviet Union get through the winter with emergency food and medical supplies and with trade benefits.

President George Bush may grant trade concessions even if the Soviets do not pass a liberalized emigration law, which the United States has long said must precede concessions, Marlin Fitzwater, the White House spokesman, said.

Mr. Fitzwater cited the severity of Soviet economic problems and a desire to reward Moscow for its political help in the Gulf.

In Houston, Secretary of State James A. Baker 3d gave the clearest sign yet that the administration was prepared to help the Soviet Union with food and other supplies.

"As far as humanitarian assistance, medical assistance, food and that sort of thing, I know the president will be forthcoming with respect to trying to help," Mr. Baker said after the Soviet foreign minister, Eduard A. Shevardnadze, specifically requested food aid.

Mr. Fitzwater said Mr. Bush was considering waiving the Jackson-Vanik Amendment, which has imposed severe restrictions on Soviet trade with the United States since 1974. The measure was introduced mainly because of Soviet restrictions on Jewish emigration.

Earlier this year, U.S. moves to liberalize trade with Moscow were slowed by the Soviet crackdown on independence movements in Lithuania and other Baltic republics.

Mr. Bush met with the Lithuanian president, Vytautas Landsbergis, on Monday.

In Houston, Mr. Shevardnadze asked for food relief as he and Mr. Baker opened two days of talks focusing on resolving the remaining differences on a strategic nuclear weapons treaty that Mr. Bush and Mikhail S. Gorbachev hope to sign in Moscow next month.

"We would appreciate, if possible, some food supplies," Mr. Shevardnadze said before the talks. "That is the most acute problem."

■ Party Plenum in Moscow

Leaders of the Soviet Communist Party convened Monday to discuss ways of tightening their hold on power and quelling nationalist rebellion, Reuters reported from Moscow.

As the Central Committee plenary session began, Tass dismissed as "totally unfounded" rumors that Mr. Gorbachev might be about to resign as the party's general secretary in order to concentrate on his expanded presidential duties.

Mr. Gorbachev was expected to use the meeting to outline his plans for his expanded powers and a new Treaty of Union linking all 15 republics, including those presently bent on independence.

Europeans Back Some Military Role for EC

By Barry James
International Herald Tribune

PARIS — European ministers of foreign affairs and defense cautiously endorsed a French-German call Monday for the European Community to take on some defense responsibilities as part of its move toward greater political and economic cooperation, but Britain later appeared to reject such a move.

In a meeting of the Western European Union, a forum of nine EC nations, the ministers urged a closer relationship between the union and the community. They warned, however, that this should not be allowed to undermine the North Atlantic Treaty Organization to which all the union members also belong.

"The rapprochement of the WEU and the European Community will permit a true European security policy," said Prime Minister Michel Rocard of France.

But Foreign Secretary Douglas Hurd of Britain said the chief function of the union was to act as a bridge between the EC and NATO. He said the British government does not see the EC itself as a military structure.

Later, in Berlin, he said the union was better suited than the EC to watch over aspects such as the organization of forces, doctrine, operations outside Europe and arms control.

President François Mitterrand of France and Chancellor Helmut Kohl called for the EC last week to adopt a common position on security that could eventually be transformed into a common military policy. EC leaders are meeting in Rome next weekend to discuss further moves toward political integration, of which cooperation on security and military matters could form a part.

Leszek Wdowiarski/Reuters

Stanislaw Tyminski, who was ordered to remain in Poland after his electoral loss to Lech Walesa.

POLES: *Losing Candidate Told Not to Leave Country*

(Continued from page 1)

would be stopped by the border police if he tried to leave the country.

Mr. Tyminski, the dark-horse challenger who was defeated by a 3-to-1 margin by Mr. Walesa, vowed earlier to continue his political fight "even if I have to do it from prison."

He said he would protest the election results because the balloting Sunday had been rigged "by intimidation."

Mr. Tyminski received the summons two days before the vote, the Polish press agency said.

The slander charges stem from an incident at a campaign rally in the mountain town of Zakopane, where Mr. Tyminski, waving documents, claimed to have evidence that the Mazowiecki government was selling state-owned factories to foreigners for less than their value.

On closer inspection, the "evidence" turned out to be a list of several factories' monthly incomes, which Mr. Tyminski had either inadvertently or deliberately misread.

Mr. Tyminski also tried to destroy Mr. Walesa's reputation during a nationally broadcast press conference by claiming to possess incriminating evidence "of a serious personal nature" against the Solidarity leader. He refused Mr. Walesa's demand to show the supposed evidence to the national television audience.

Mr. Walesa accused Mr. Tyminski of attempted blackmail and said that the shadowy businessman was a front-man for former Communists trying to mount a counter-revolution in Poland.

The Polish election bureau issued unofficial results confirming that Mr. Walesa won 74 percent of the vote, to Mr. Tyminski's 25 percent. But the results showed that although Mr. Walesa won in each of Poland's 49 administrative districts, Mr. Tyminski took up to 40 percent of the votes in at least five central districts.

The returns led several of Mr. Walesa's oldest Solidarity advisers to temper their congratulations Monday with a note of warning.

Adam Michnik, a newspaper editor and a prominent Solidarity activist and theoretician who later became one of Mr. Walesa's bitterest critics, said the election results revealed "a new picture of Poland — a society filled with intellectual chaos, xenophobia and aggressive populism, and a yearning for the power of a strong hand."

"The new president has a great duty to remove these pathologies," he said.

Bronislaw Geremek, the former Solidarity leader in parliament, said that Mr. Walesa's greatest challenge would be to convince Polish society that painful changes begun by the Mazowiecki government needed to be continued.

In his visit to Gdansk, Mr. Walesa greeted old co-workers and pledged not to forget his roots.

"I know where this white shirt of mine comes from," he said. "My clothes were once the same as yours, and sometimes even worse. The most difficult thing was to change those clothes. But thanks to that, I will always remember you and I will return here."

Crisis Helps Iran, Inside and Out

New York Times Service

PARIS — Taking advantage of the Gulf crisis, President Hashemi Rafsanjani of Iran has isolated radical foes of his policies, improved relations with Arab governments in the Gulf and expanded political and economic ties with Western Europe.

Throughout the crisis, Iran has struck a balancing act, condemning Iraq's invasion of Kuwait as well as the American military presence in the region.

It has largely adhered to the international embargo against Iraq — although there is smuggling of food and other goods across the border — while vigorously pursuing peace talks with Baghdad to resolve issues remaining from the war the two countries fought from 1980 to 1988. Soon after the onset of the Gulf crisis, Baghdad agreed to make peace with Iran, largely on Tehran's terms.

Iran is now entering what a Saudi official called "the second republic" under the stewardship of Mr. Rafsanjani and after the death of Ayatollah Ruhollah Khomeini in 1989. Iran seems in the view of many experts to look upon the crisis as an opportunity to signal the world that the president's pragmatic policies are becoming firmly established, replacing the country's decade-long militancy and isolation.

Internally, Mr. Rafsanjani has teamed up with Iran's Shiite Muslim spiritual leader, Ayatollah Sayed Ali Khamenei, in a steady campaign to drastically reduce the influence of important opponents, including the former interior minister, Ali Akbar Mohtashemi, and Ayatollah Sadegh Khalkhali, who was known as "the hanging judge" when he headed the revolutionary courts under Ayatollah Khomeini.

Mr. Rafsanjani's foes are being removed from policy-making positions from which they inveighed against his declared intentions to attract foreign capital and improve ties with the West.

Mr. Rafsanjani's plans have been helped by an increase in oil revenues. Several Iranian experts predicted that the country's oil income would be nearly $20 billion this year, an increase of almost $7 billion over pre-crisis calculations.

In the realm of foreign policy, there are no indications of an imminent improvement of Iranian-American relations, which hinge on the fate of the U.S. hostages still held in Lebanon by pro-Iranian militias and a settlement of Iran's claims to $10 billion in funds frozen in U.S. banks.

But Iranian diplomacy has quietly succeeded in getting the European Community to lift all economic sanctions in October and encouraged Britain to resume diplomatic ties.

These moves are attracting Western financial aid and investment, most notably from France, whose commercial concerns have started work on rebuilding Iran's main oil shipping terminal at Kharg Island, among other projects.

"The mood in the country in general is much more in favor of moderates," said Shireen T. Hunter, deputy director of the Middle East program at the Center for Strategic and International Studies in Washington.

"It is clear that the growing consensus around the country is to put the economic house in order and get Iranian money and expertise abroad to come back home," Mr. Hunter said. "They realize they cannot do that with radicals still holding policy-making positions."

Iran is in the midst of an intensive diplomatic campaign to repair its relations with Bahrain, the United Arab Emirates, Qatar and Saudi Arabia, ties that were damaged by those countries' support of Iraq in the war with Iran.

"The Gulf crisis has presented them with an opening," said Shahram Chubin, a political analyst with the Strategic Studies Center in Geneva. "Before the crisis, all the Gulf states were aligned with Iraq. Now that Iraq is the major threat to all of them, Iran is emerging as a natural counterweight."

The Iranian foreign minister, Ali Akbar Velayati, confirmed this notion by hinting that Iran had discussed with several Arab countries in the Gulf the idea of setting up a "regional security system" to prevent a recurrence of episodes such as the Iraqi invasion of Kuwait and the arrival of foreign troops, adding that the proposal has met with "positive signals."

Inside Iran, the most significant developments in the last few months took place in October, when several Iranian leaders teamed up in a cunning maneuver against opponents in their midst.

Mr. Rafsanjani, with the support of Ayatollah Khamenei, swiftly eliminated four of his most hard-line adversaries from the political scene by challenging their right to re-election to the Council of Experts on the grounds that they were not sufficiently knowledgeable in Islamic jurisprudence. The council passes judgment on all laws and on appointments of senior government officials.

The militants who were disqualified after failing to pass a humiliating examination on Islamic law included Mr. Mohtashemi and Ayatollah Khalkhali.

— YOUSSEF M. IBRAHIM

De Maizière-Stasi Tie? Bonn Is Checking

By John Tagliabue
New York Times Service

BERLIN — The government on Monday ordered an investigation of charges that Lothar de Maizière, the last prime minister of East Germany and a member of Chancellor Helmut Kohl's cabinet, reported to the Stasi, the former eastern security police agency.

The announcement came after the weekly magazine Der Spiegel published purported documents and statements by a former Stasi major, Edgar Hasse, alleging that since 1982 Mr. de Maizière reported to the agency about activities of the Evangelical Protestant Church in East Germany and about his contacts with officials of Bonn's diplomatic mission there.

On television Monday night Mr. de Maizière, 51, admitted to occasional contacts with Stasi officers in connection with his work as an attorney, but denied having signed an agreement to work for the agency and said he had never wrote reports or received gifts or money. Last January and March he denied similar allegations.

Although Stasi archives in Berlin and eastern German cities have been seized by the government, many dossiers, including that of Mr. de Maizière, have disappeared.

Der Spiegel did not disclose the source of the documents it published. But magazines and newspapers have been offered Stasi documents for purchase in recent months, evidently by former secret policemen trying either to blackmail politicians or simply to earn money.

Following German reunification Oct. 3, Mr. de Maizière went to Bonn to join the Kohl cabinet as minister-without-portfolio.

Der Spiegel wrote that Stasi documents as well as former agents accused him of reporting to the secret police under the cover name Czerni.

Documents and statements purporting to link Mr. de Maizière to the Stasi have been circulating for weeks in the editorial offices of various German magazines. According to one publisher, the weekly magazine Stern obtained the documents published Monday by Der Spiegel, before the Dec. 2 elections, but its editors decided not to publish them after a meeting with Mr. de Maizière.

Bonn Socialists Choose a Leader

New York Times Service

BONN — The Social Democratic Party, shaken by a leadership crisis after its election defeat Dec. 2, on Monday chose Björn Engholm, 51, premier of the state of Schleswig-Holstein, as its chairman.

The vote for Mr. Engholm by the party leadership was unanimous. He succeeds Oskar Lafontaine, the losing standard-bearer in the election, who refused the post.

Mr. Engholm is regarded as a left-of-center party member, although unlike Mr. Lafontaine he has never been seen as a rebel. He backed former Chancellor Helmut Schmidt's decision to deploy medium-range missiles in the early 1980s, when Mr. Lafontaine led resistance to the move. He is popular with all factions in the party.

U.S. Approves Birth Control Implant

The Associated Press

WASHINGTON — The U.S. Food and Drug Administration on Monday approved the first major new contraceptive in three decades — an implant that protects women against pregnancy for up to five years.

The device, called Norplant, consists of six matchstick-sized silicone rubber capsules containing a hormone that is released slowly over time. The capsules are implanted in the upper arm of a woman in a minor procedure that requires only local anesthesia. Fertility is restored when the capsules are removed.

The device is more than 99 percent effective, meaning that for every 100 women who use it, at most one will become pregnant, according to the New York-based Population Council, which developed the implant.

The device has been approved in 16 countries, where half a million women have used it, according to the council. It will be marketed in the United States by Wyeth-Ayerst Laboratories, which has not made public price information.

Many family planning experts consider Norplant to be the biggest advance in birth control since oral contraceptives and the intrauterine device were approved in the early 1960s.

Norplant contains nothing new. The hormone, a synthetic progestin, has been used safely for years, council officials said.

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HOSTAGES: *Ex-Captives Describe Widespread Devastation in Kuwait*

(Continued from page 1)

scenes of widespread devastation.

"There're cars everywhere with their tires off," said Allen Finney, 39, who, with his wife, taught for five years at the American School of Kuwait. A friend from the school, an Indian, brought Mr. Finney and his father-in-law food until the Indian left last month. The man was Mr. Finney's only direct link to the outside.

Mr. Finney survived undiscovered by Iraqi patrols largely because he lived in Salmiya, a suburb where few Americans lived, he said. There, Kuwaitis, Palestinians, Indians and other foreigners were living a meager existence, foraging for food. Still, they managed to take care not only of their own families, but also to risk arrest by smuggling supplies to Westerners in their hideouts in the neighborhood, Mr. Finney said.

On his way out of Kuwait, he said, he saw trash-filled streets, shuttered shops, and abandoned vehicles of every type, many of them pillaged for parts.

Many of the freed hostages had come to love Kuwait — the people, the efficiency, the code of trust that made it a safe and open place. Many said they wanted to return to rebuild it someday.

They described an Iraqi occupation force that seemed alternately brutal and lackadaisical — largely depending on whether commanding officers were present. Left to their own to complete their patrols, most of the Iraqi soldiers made only half-hearted attempts to find hiding Americans, hostages said.

"Every couple of weeks, the police or the soldiers would come to the door and we'd stay silent inside," said Randy Taylor, 49, of West Palm Beach, Florida. "A lot of times, they were plainclothesmen with pistols on their belt. Fortunately, they were always the type who didn't break down doors."

"We'd stay on the roof till they were gone," he said. "But we always had the sense they weren't really after us. They were really looking for Kuwaitis."

Hostages also praised Iraqis who had been resettled in Kuwait. "There were Iraqis who risked their lives to protect Americans," said Stuart Williams, a banker from New York City who lived in Kuwait with his wife for a year.

While some hostages lived in parts of the city where basic services had collapsed, others had full use of water, telephone and electricity throughout their captivity.

"The airport is totally trashed," said Peter Dooley, 40, a restaurant manager from Hopkinsville, Kentucky. "The runways are covered with car wreckage and other pieces of heavy machinery so they can't be used. The whole country is just a garbage heap."

"Any place Iraqi soldiers had been, conditions were horrible," said Mr. Williams, who wore a white 10-gallon hat throughout his captivity "to remind the Iraqi bastards that I am an American."

Mr. Williams, who came out of an Iraqi prison camp in Kuwait angry at Mr. Hussein and the U.S. government, said he would return to work in Kuwait.

"It's going to take at least a generation to rebuild Kuwait after what the Iraqis have done," he said.

IRAQ: *Baghdad Rejects Pullout*

(Continued from page 1)

but without showing any sign of compromise.

In Washington, Defense Secretary Dick Cheney said Monday that Mr. Hussein's release of foreign hostages should not raise hopes for a peaceful resolution of the Gulf crisis.

Mr. Cheney said the release of hostages was "obviously very good news" for the hostages and their families, but did not mean that Iraq was backing away from its occupation of Kuwait.

"The illegal, immoral, illicit act of Saddam Hussein in holding hundreds of American hostages against their will for several months appears to be coming to an end," Mr. Cheney said in speech to a defense-industry group.

"But I don't believe Saddam Hussein deserves any credit for stopping a practice that obviously is abhorrent to the civilized world," he said. "He has to rank as one of the world's all-time hostage-takers."

Iraq has continued to send reinforcements to Kuwait and southern Iraq, Mr. Cheney said.

"In these past few days, as he has released hostages he has simultaneously continued to build up his deployments in Kuwait, to enhance his fortifications and to add additional forces to the regions," he said.

Mr. Hussein, he said, had "given us absolutely no indication whatsoever of any intention" of complying with the UN resolutions.

Mr. Cheney's remarks appeared aimed at counteracting any positive public reaction in the United States to the return of hostages who had been held in Iraq and Kuwait since the invasion.

His comments followed those of other U.S. officials who said the United States wanted international controls over Iraq's nuclear weapons and other sophisticated arms once the current crisis is resolved.

(Reuters, AFP)

Famine Menaces Sudan, FAO Says

The Associated Press

NAIROBI — The Food and Agriculture Organization appealed Monday for 1.3 million tons of food for Sudan, saying that major and immediate relief was needed to avert calamitous famine.

Estimates of the number of people at risk vary from 3 million to 11 million. The UN agency said Sudan needed 1 million tons of food aid to compensate for failure of the 1990-91 harvest, and another 300,000 tons to replenish food stocks left at "dangerously low levels" after last year's poor harvest.

But Sudan's military government said Monday it would accept food donations only if the junta was in charge of transportation and distribution. That likely would be unacceptable at least to the United States, which has criticized the government for alleged attacks on grain stocks to keep them from areas controlled by southern rebels.

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(Continued From Page)

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Real-Estate Slump Means Opportunities for Investors

As in most of the industrialized world, the United Kingdom's market for commercial, retail and industrial property is suffering. Some say the current property recession is the worst since World War II — but that attractive opportunities for shrewd investors are nevertheless available.

Foreign money — largely from institutional investors and international companies purchasing property to expand their business in the United Kingdom — is expected both to take advantage of the anticipated market recovery and to help speed it along.

How bad is the real-estate situation? Edward Erdman, British surveyors, says its latest studies show that the value of U.K. property investments fell by 0.6 percent in September. The Jones Lang Wootton property index registered a 6 percent fall in capital values for the year ending September 1990.

Capital values fell by 6 percent

Given the dramatic consumer buying slump that has marked the end of the 1980s, it is not surprising that the retail sector has been hit hardest. The Jones Lang Wootton survey shows that retail property had the sharpest decline in returns, down 3.4 percent. In comparison, the declines were 1.4 percent for offices and 0.4 for industrial property.

"The market has deteriorated very considerably since the spring," says Godfrey Bradman, chairman of the property company Rosehaugh, which reported losses of more than $300 million for the year ending in June. But Mr. Bradman is among many who see a silver lining. "I think the market is at or very near the bottom," he says.

Nearly all recent studies and indexes agree that there are signs the market may be on the verge of beginning to firm up again. Many analysts and observers believe that the emergence of John Major as prime minister may speed the process, particularly if he brings in a new period of economic stability that leads to lower interest rates. Jones Lang Wootton says 1991 may well mark the beginning of a revival of the U.K. commercial property market, but warns that "a rapid recovery to recent years' rates should not be expected."

Robert Bould, head of national investments for Grimley JR Eve, one of Britain's largest chartered surveyors, believes that the United Kingdom has distinct advantages over its European neighbors and rivals in competition for the foreign property investor. "What we have seen during 1990 is a situation where Germany and France have been frenetic in their activity, but they are lagging behind the United Kingdom, maybe by 12 to 18 months. The thought here is that Europe has become overheated, and the United Kingdom is looking better," he says. Mr. Bould says most experts' estimates show interest rates dropping to between 11.5 and 12.5 percent, "which, from a property point of view, is good news."

Mr. Bould predicts that U.K. pension funds and other major institutional investors that have been "sitting on the fence" will plunge back into the market. He says the promise of good yields — particularly compared with bonds — makes property look "very cheap" in the near future.

Every analyst and researcher seems to have a different opinion on just who the biggest institutional players will be in any U.K. property revival, but the consensus is that increasing foreign interest will come from Europe. German, Dutch, Finnish and Swedish institutional investors are often cited as good candidates for leading the way.

DEREK EASTWOOD

COURTESY JONES LANG WOOTTON

The economic downturn may help growing business centers like Manchester (left) in the long run; London (insert) reveals the market's potential in spite of problems.

Many analysts believe only a few more optimistic signs are needed to herald the recovery. "We're looking for another fall in interest rates to confirm that we've reached bottom and are coming up," says Russell Schiller, head of research for Hillier Parker property analysts. "The contrast between the United Kingdom and the continent is that we seem to be slightly ahead in our property cycle. We are going through the trough now, and some of the others are just beginning to go over the top and into it," he says.

In addition, Mr. Schiller says, "Yields in the United Kingdom are very high relative to continental countries. There's a big difference between London, Paris and Frankfurt. There is a gain of as much as 2 percentage points in London." Finally, he says, "London has many other attractions for the real-estate investor because of its position as a world city. I think the rest of the United Kingdom is less attractive, but clearly there are opportunities in retail and business parks and so on."

The interest-rate drop is good news

Typically, London is the focus for both the market's problems and its potential. One study says the capital now has 13.25 million square feet (1.23 million square meters) of surplus office space, with an additional 20 million square feet under construction and coming onto the market in the next 18 months.

Perhaps nowhere in Britain are the problems and potential underscored more than in London's Docklands, where an 800-square-foot office building, the largest in Europe, is the centerpiece of the Canary Wharf project, which is plagued by a lack of commitments for nearly half the 4.2 million square feet of office space. Despite the problems looming for the Docklands, there is little doubt of the impact that the London Docklands Development Corporation, one of the first urban development corporations (UDCs) in Britain and the driving force behind the building boom, has had on commercial property.

"The UDCs were conceived primarily to bring about economic regeneration," says John Glester, chief executive officer of the Manchester Urban Development Corporation, which has been one of the busiest and most successful UDCs since it was founded in 1988. "They were not involved in building whole new communities like the new towns," Mr. Glester says of his and other UDCs. "But we have all had something to learn from the Docklands' emphasis on physical regeneration."

One of the things that Manchester and other "second generation" British UDCs have learned from the Docklands is a certain amount of caution. Rather than concentrating their developments on high-profile, big-money projects, they are spreading themselves and their development efforts more widely.

Mr. Glester's area, Manchester, has been getting a lot of attention for its growth potential and attractions for quality of life in recent months, and its growing influence as a regional business center for northern England has helped it continue to prosper. Mr. Glester notes that over the past 4 to 5 years, about half a million square feet of office space is being taken up annually in central Manchester, while only 300,000-400,000 square feet of new space is coming on the market. In some ways the general economic downturn may be helping Manchester's decade-long growth as a business services center. To save time and money, for example, companies doing property deals in Manchester are turning to agents and consultants in Manchester instead of in London. "This will be one of the first places that picks up when interest rates reach 12.5 percent in March or April of next year," Mr. Glester predicts.

One area of the U.K. commercial property market that has been growing dramatically and promises to keep growing is out-of-town and edge-of-town retail development, particularly so-called retail parks. Originally occupied mainly by big retail barns selling furniture or do-it-yourself home decorating supplies, many such parks have turned into regional shopping centers, often with discount department stores, garden centers, restaurants, banks and service shops such as travel agents, opticians and dry cleaners. Some now also boast regional leisure centers, including bowling alleys, ski hills and multi-screen cinemas.

More than 230 retail parks are either open or under construction in the United Kingdom, according to a recent report by Chesterton, the international property consultants, and more than 130 more projects have planning approval. While the rapid growth has led some to suggest that the market for such edge-of-town developments is already saturated, the Chesterton report says that is not true for some of the most prosperous areas. In southeast England, for example, the report says there is medium-term potential for 4.35 million square feet of retail park development in addition to the 9.76 million square feet being planned.

Meanwhile, in a buyers' market, the sellers have to do something to stand out. That's why many U.K. surveying, consulting and estate sales companies are going to greater lengths these days to find prospects and get across the positive aspects of the properties on their books. A good example is the brochure and video done by Clifford Tee and Gale, the London consultant surveyors, on behalf of Crossroads G.B., a commercial-industrial complex in Buckinghamshire. Developed by Lucas Industries PLC as an automated spare-parts distribution and service center, the 10-acre site includes several buildings covering 163,000 square feet and including offices, warehouses and a training school.

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European investors are leading the way

Tim Harper

This advertising section was written by Tim Harper, an American journalist and lawyer based in London.

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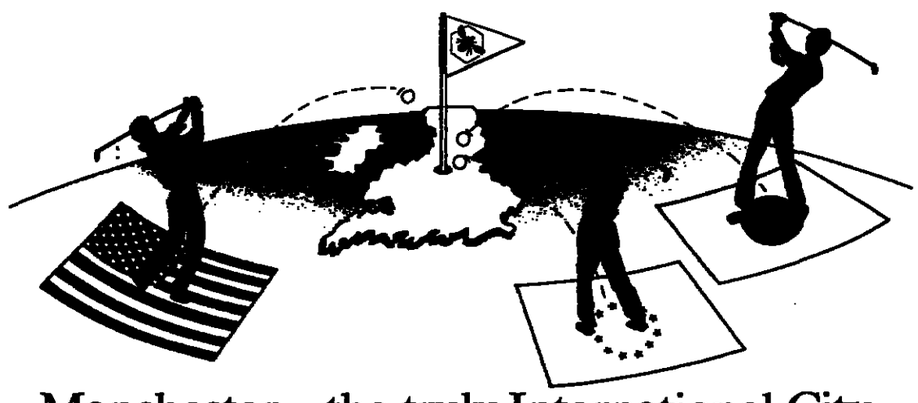

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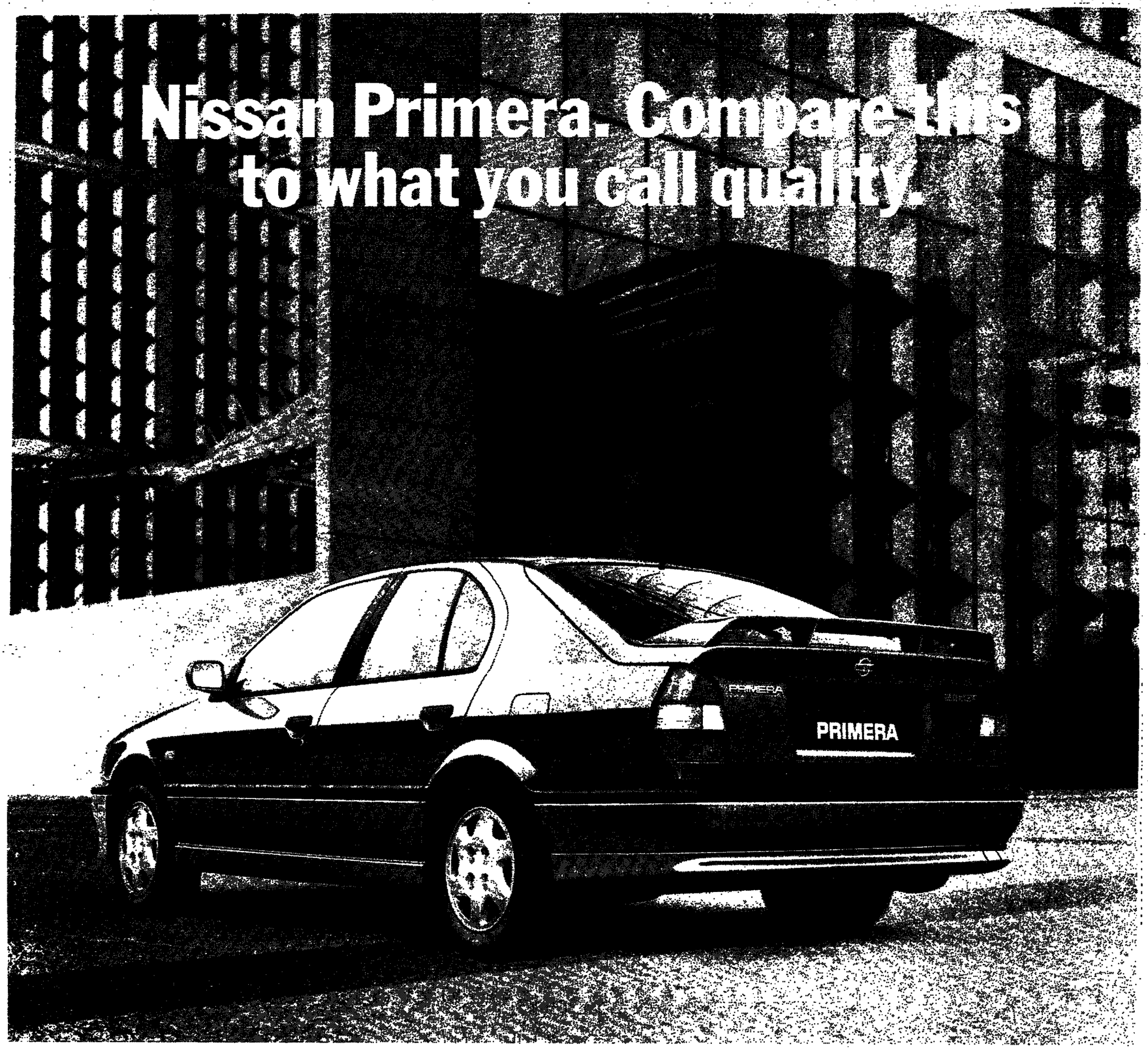

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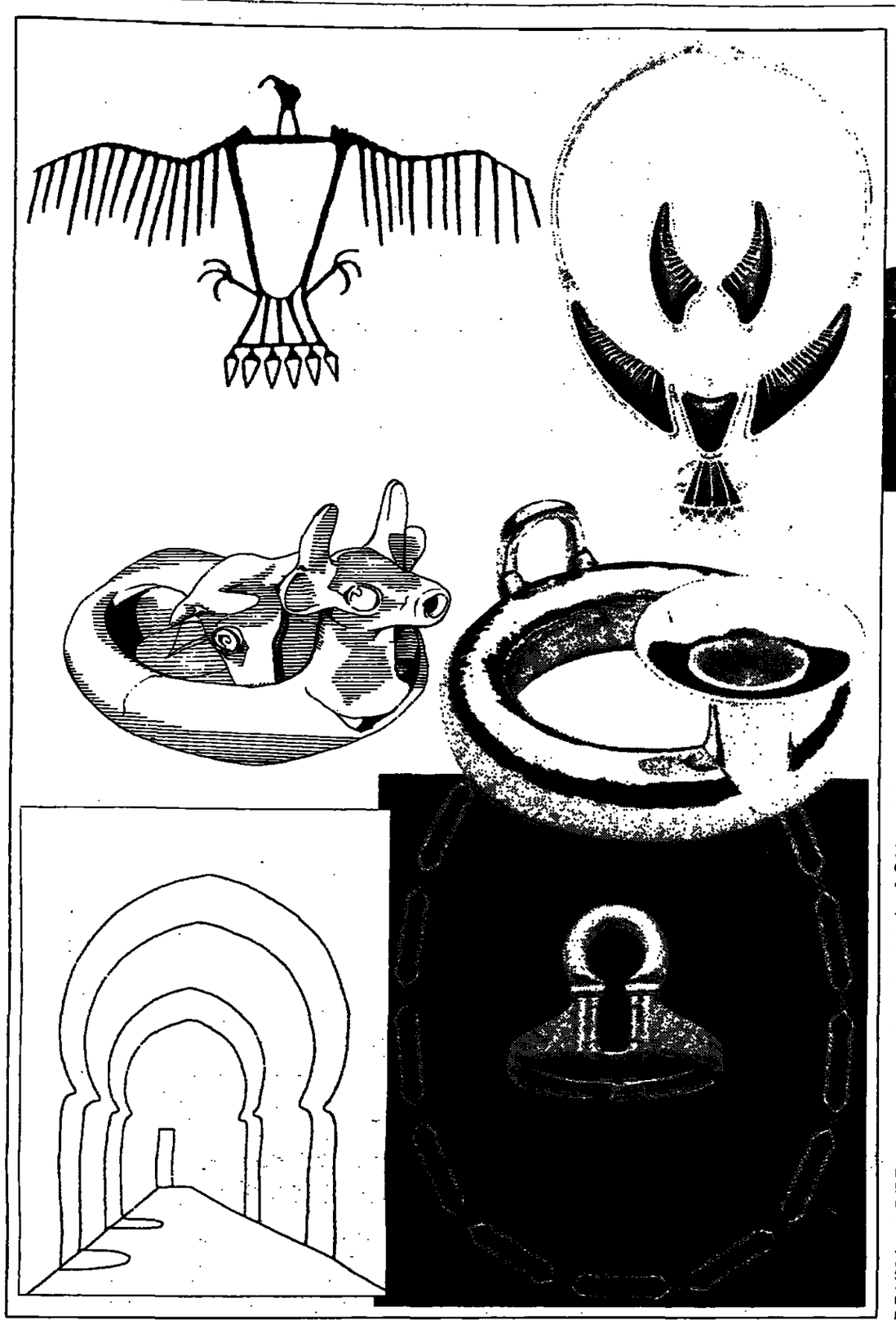

Top, a necklace and earrings in gold and lapis lazuli beside the Sioux design of an eagle that inspired them; center, a candlestick and its inspiration, an ancient zoomorphic bowl, and a bracelet and chain inspired by a mosque motif.

Lalaounis, in academician's finery, and his daughters, clockwise from left: Ioanna, Dimitra, Maria and Katerini.

Jewelry and a Sense of History

Lalaounis Delights in Borrowing Ancient Motifs

PARIS — When Ilias Lalaounis, the Greek jeweler with the Midas touch, is inducted Wednesday as a member of France's illustrious Académie des Beaux-Arts, he will wear an academician's outfit designed by his good friend Pierre Cardin and carry a sword he has created to symbolize his 70 years of life and 50 years as jeweler.

Its hilt is marble, as white as the Parthenon. It represents the ancient Greek civilization that Lalaounis imbibed as a child living at the foot of the Acropolis and playing in the marble courtyard of the theater of Dionysus. The grip is carved into an Ionic column and set with lapis lazuli as blue as the Aegean Sea.

SUZY MENKES

On the scabbard are 22 symbols of his thematic jewelry collections: the horns of a Minotaur; the shield of Achilles; Minoan dolphins; a Byzantine arch; or the wild flowers of Mother Nature.

"I am not a nationalist," says Lalaounis. "Everything that I look for in antiquity has an importance for today and my inspiration is a celebration of the philosophies of the whole world."

Those collections inspired by the roots of civilization were on display last week *in Athens in a major* Lalaounis restrospective that marks his 70th birthday and the moment he has decided to hand over his jewelry empire to his four daughters.

"I am passing on the flame," he says. "They have all studied history of art and they have worked with me just as I worked with my father. Now when I see my artisans bringing creations to Maria and Katerini for their approval, I am sad in one way that I am put on one side. But in another way I am happy to see my work carried on."

In the windows of his galleries in New York, Paris, London or Tokyo, Lalaounis seems at first sight to symbolize gold, the most primeval and emotive of bodily decoration. He impressed himself in 1970 on the jewelry world with body sculptures, and he more or less reinvented a hot, heady, pink-tinged 22-carat gold. He says that he is proud to see it accepted as *the* color for fashion jewelry.

His jewelry is fashionable, in that the shapes are sculptural and modern, rather than the faithful reproductions of ancient symbols that you might find in a museum. Some are inspired by nature, ecology or science. But most of the necklaces, bracelets and earrings, and also the objets d'art, are rooted in a cultural heritage. From research into an ancient civilization, Lalaounis then extracts a design essence.

"I love abstractions," he says. "Modernism ideally should strip away the form to show the idea. That is the art — to transmit the philosphy in an uncomplicated way."

In the arabesque collection of 1988, the Moorish architecture of the royal palace in Marrakesh was sculpted into a hunk of polished gold bracelet, clasped round a keyhole cut-out of the veined mineral sodalite. The fretted woodwork of a Turkish mosque and the arabesques that twirl through Islamic manuscripts became brooches and earrings entwined into universally recognized symbols of fidelity and eternity.

"Islamic art is my first love," he says. "To me the arabesque begins with infinity and ends with infinity."

Although he works almost entirely in gold — with some silver, semiprecious stones and rock crystal — Lalaounis says that the molten metal is not his abiding passion.

"I love marble, white marble," he says. "I played as a child in the courtyard of the church of St. Catherine and the Dionysian theater surrounded by marble. Touching it is *my earliest memory.*"

Lalaounis published in 1984 a book, "Metamorphoses," to express the philosophy of his work. He has lectured at the Smithsonian Institution in Washington, and at museums in Pennsylvania, Poland and London.

HIS 1987 exhibition, "Treasures of the Holy Land," organized by the Museum of Israel in Jerusalem, toured the world. He plans to give a philosophical address to the Académie des Beaux-Arts on Wednesday. Lalaounis therefore embodies the Greek ideal of an all-round artist, who can express himself intellectually as well as visually. His wife, Lila, often helps to translate his thoughts into other languages.

But you do not need an interpreter to feel the emotional power of Lalaounis's work.

In his current collection, just presented in New York, he takes the theme of American Indians. He explains the symbolic importance of the sun and the idea of climbing a ladder of life. And there is a burst of sunray necklace, in a flushed pink-gold, inspired by primitive Sioux painted shields, but enriched here with Greek motifs. Elaborate basket work, using the ladder-of-life geometry, is made into earrings with a tactile finish so that they seem to be woven out of rushes.

Lalaounis has used his research to rediscover ancient techniques of granulation and hammering, and he has passed on the knowledge to contemporary craftsmen. For this technical achievement, Archbishop Makarios asked him to talk to Cypriot goldsmiths in 1971 and the Empress Farah invited him to Iran in 1976.

His modern Greek artisans have been retaught to mold ram horns into curling circles, tipped with diamonds, or to create lions with airy filigree manes, roaring at each other at the ends of a twisting torque.

These are the skills he has passed on to his daughters, along with a design education. Katerini and Maria are on the creative side, Ioanna is studying art history at Boston University, and Dimitra runs the New York gallery. Their husbands are not encouraged to come into the business.

But there is a new generation now in Katerini's young family: Laura, 3, and Ilias, 9 months.

"I watch my grandaughter touching the marble courtyard as I did as a child, and it as if my own hands were touching it," says Lalaounis. "I see the unity of art in the human spirit."

STYLE MAKERS

Helen Robinson

REVIVING GOODE'S

HELEN Robinson was/is the kind of woman who walked four blocks to the editor's bus stop every day to make the point, on the ride to work, that she did not want to remain a secretary at Vogue magazine. She wanted to be an editor. In a meteoric 18 months she was given the chance.

That kind of energy, pluck, quick intelligence and un-English enthusiasm landed her, a few decades later, the director's job at Thomas Goode, Mayfair's most prestigious tableware store. "The first time I saw it," said Robinson, "it was like seeing a neglected child, so upsetting. You want to wash its face and give it a hug and a good meal. I was hooked really."

The first woman director of this London showpiece took over two and a half years ago and many changes have taken place. The neglected ragamuffin is now wearing a velvet suit trimmed with gold. In her first year, turnover more than doubled and the business, then losing close to half a million pounds a year (about $1 million), almost broke even. This year, income is up 30 percent up over last year, so far.

After gawking at the seven-foot-high 19th century ceramic elephants in the window, walk through the unusual Victorian mechanical glass doors. You enter a magic Christmas land, one striking for its lack of tinsel, Bing Crosby, ho-ho-ho and expected seasonal kitsch. Two genuine pine trees ahead are hung with metal cutouts of colored crowned kings, large jewels, a scattering of bejeweled fuchsia, stuffed silk stockings and slinky green tassels hanging from gold crowns. Another tree is decorated entirely with silver: napkin rings, cups, spoons, decanter tags and grape scissors. It is different, glamorous and fun; a perfect introduction to the new Goode's.

Robinson said she has always preferred scrubbing filthy floors to flicking around with a duster. A vigorous rub was part of the training she got at New York's Vogue, where she went for three months in 1957 and stayed four years. "It was a marvelous time to be there — so instructive. All the skill that Americans are so good at were in full swing, the whole promotional world of how you sell things well. There was a speed and an expectancy about how things work, an enthusiasm that wasn't true in England."

Back in London as Vogue's senior fashion editor started with a terrible first six months. "You proposed an idea in America and the response would've been, 'Fantastic! Has anyone ever done it before? Great, then we'll be the first.' In England, if it hadn't been done, then there must be something wrong with it, better forget it. It was difficult."

We move through the revitalized Goode's, listening to Vivaldi, the faint hint of scented candles in the air. Household names like Wedgewood, Royal Doulton, Minton, Spode, Royal Crown Derby and Worcester made England — and Goode's — famous. They are displayed along with Meissen, Ginori, Haviland and Herend on shelves, in elegant cabinets and on the many imaginative table settings throughout the store. One of them, laden and colorful, has been sold in its entirety three times.

In the glass room, an 1840 Belgian chandelier (yours for only £35,000, or $68,000) spreads a 68-light glow over the stunning assemblage of Baccarat, Waterford, Lalique and Venetian splendor. Original archways, some of them tiled, gracefully beckon the customer to different ambiances such as the back room with its walls newly covered in a rich red-and-blue paisley fabric.

It was also the favorite of the founder's son William who inherited the business in 1867, 42 years after it began. The room once had a glass roof that rolled back. William, himself a painter, installed a long glass art nouveau panel in the 1880s and painted various birds around the ceiling. It would be a treat even without all the ensconced desk goodies.

Claire Frankel

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cruise line
Women's fashion collection
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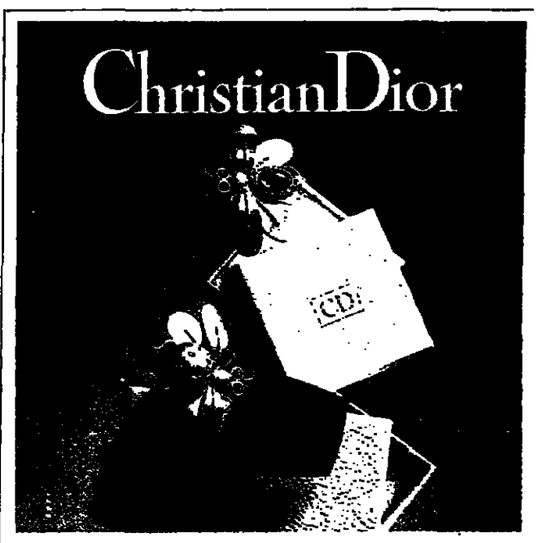

ACROSS

1 Movie
5 Workers' letters of relief
9 Saunter
14 Turkish regiment
15 Make over
16 Genoese admiral Andrea ——
17 He wrote "The Making of an American"
18 Arrow poison
19 "—— of robins ..."
20 Hanukkah heroes
22 Family in "Look Homeward, Angel"
23 Mimic
24 Balsam, e.g.
25 Hide the loot
28 Hanukkah villain
34 Egypt's —— Church
36 Gen. Pershing's men
37 Israeli dance
38 Robot drama
39 Hanukkah top
42 *Joplin music*
43 Judith Blegen offering
45 Be human
46 Nelson —— of songdom
48 Hanukkah candy shapes
51 Iron
52 A son of Jacob
53 Insect stage
55 Comedian Soupy
58 Hanukkah candle number
63 Impression
64 *Leave out*
65 Story
66 Residence
67 Plexus
68 Anglo-Saxon slave
69 Pram pushers
70 Bleaching vat
71 Useful abbr.

DOWN

1 Old MacDonald had one
2 Parts of innominate
3 Secular
4 In the wrong role
5 Group descended from 52 Across, e.g.
6 Kinds; sorts
7 French notion
8 Syrians, to 20 Across
9 Slow musical passage
10 Migratory butterfly
11 Kind of gun
12 Roster
13 Diner sign
21 Plant pest
24 A '76 musician
25 Lean animal
26 Oldest synagogue in the U.S., in Newport, R.I.
27 Spring month
29 Scottish seaside resort
30 Knight or Williams
31 Vast number
32 Russian range
33 Wise men
35 A king of
40 Silkworm
41 Nickname for Leo Durocher
44 Appendixes
47 Candidate for
49 Hindu social groups
50 Elf
54 Pluperfect
55 Bridge
57 Pride member
58 Knife's companion
59 Sichuan peak
60 Hops kiln
61 Cubitus

Solution to Previous Puzzle

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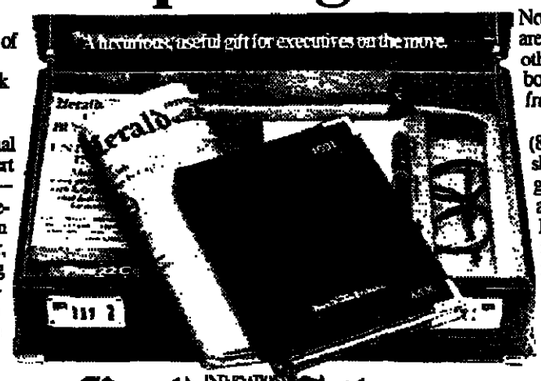

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OPINION

Baltic Freedom Soon

Their impatience is understandable. Lithuania, Latvia and Estonia have endured a half-century of occupation, yet independence talks with Moscow still drag on more than a year after the Soviet Union acknowledged the wrongfulness of the shady deal with Hitler that put them under Stalin's thumb. The world, once exercised on their behalf, has been distracted. That is apt to tempt Moscow hard-liners to think that they can keep the Baltic republics caged indefinitely. And nationalist hotheads might be driven to try stirring world sympathy by challenging Moscow's troops. Hard-liners and hotheads alike would be dangerously misguided. The only way for Moscow to deal justly with the Baltics is through dialogue, a process that the United States can encourage — perhaps even this week, as President George Bush meets President Vyautas Landsbergis of Lithuania and Secretary of State James Baker plays host to Soviet Foreign Minister Eduard Shevardnadze.

The three wronged republics have no interest in Mikhail Gorbachev's monumental problems of holding the Soviet Union together. They are asserting their own independence, singing long-suppressed folk songs, issuing stamps and currency, setting up their own customs posts and refusing to participate in the new Federation Council. What has most offended Moscow, however, is their attempt to free themselves from the annual budget that still governs the Soviet economy. Moscow warned of economic reprisal. And when the Riga regional council in Latvia voted to cancel food deliveries to Red Army installations, Defense Minister Dmitri Yazov threatened to use force.

Even if Mr. Gorbachev acknowledges that the Baltic states have a strong claim to independence, there is a problem of precedent. Radicals in other republics also want to break free. Leaders in all those republics except Georgia want more powers from Moscow, arguing that sovereignty will satisfy all but the secessionists. Granting the Baltics full independence might undercut these leaders and make Mr. Gorbachev's efforts to renegotiate union ties meaningless. Mr. Gorbachev seems to believe that most Soviet citizens prefer crackdown to chaos. And he is betting that independence movements will eventually lose steam. But in the Baltics, the evidence cries out to the contrary.

The United States cannot sensibly lecture Mr. Gorbachev on exactly how fast he should permit these three indomitable nations to regain their independence. But even if Americans cannot insist on freedom now, they can — starting with President Bush — reaffirm support for good-faith talks that promise freedom soon.

— THE NEW YORK TIMES.

No Shortage of Oil

Oil prices have finally begun to fall, demonstrating that they were pushed up this fall chiefly by speculation on war. There is no world shortage. It was fear of future shortages that induced a lot of people to bid high for it as they attempted to fill every last tank, bucket and teapot. To use an uncharitable term, there has been a little hoarding going on.

Even without any oil from Iraq or Kuwait, the world is now producing enough to meet its normal requirements. The worldwide boycott of Iraq is not responsible for this autumn's prices. Because oil traders have begun to think that the prospect of war in the Middle East is receding, prices have begun to come down. But they are still higher than the balance of supply and demand can justify.

World production in November was the highest since May and higher than the average monthly production in 1989, the International Energy Agency pointed out a few days ago in its monthly report on the oil markets. Stocks were significantly higher last month than a year earlier. There was a shortage briefly last summer, immediately after Iraq invaded Kuwait and the boycott began. By October more than half of the boycotted Iraqi and Kuwaiti oil had been offset by the massive increase in Saudi Arabian exports. The rest has come from smaller but still substantial increases in a dozen other places, from Iran to the North Sea to Venezuela.

The high prices during the past four months have done a lot of damage around the world. In the United States they are blamed for the recession that now seems to have begun. But, as usual, it is the poorest countries that have suffered most.

While the East European countries are far from the poorest, they have been hit from two directions. Most of their oil has in the past come from the Soviet Union for soft currencies and at artificial prices. But exports from the Soviet Union — still the world's largest oil producer — are dropping precipitously as the economic chaos there widens, and as of Jan. 1 all Soviet trade will be conducted in hard currencies like dollars. In addition, some of the East European countries are affected directly by the Iraq crisis. Iraq owes Hungary debts, for example, that it had been repaying in oil.

There is no way to stabilize oil prices without stabilizing the politics of the Middle East — another reason to pursue the regional security arrangements now under discussion. But the current prices are not the result of tight supplies. There is an element of panic in them, reflecting a shortage that does not exist.

— THE WASHINGTON POST.

Latin Debt, Continued

George Bush's recently concluded five-country swing through Latin America underscores the vexing nature of the international debt problem. Departing for home from Venezuela, the president left a developing world that is $24 billion behind in interest payments to commercial banks. That is triple the size of interest arrears in existence when Treasury Secretary Nicholas Brady launched his plan for reducing Third World debt in March of 1989. Today, Latin America's total foreign debt of $429 billion is virtually unchanged from the pre-Brady-plan 1988 level of $428 billion. These trends hardly represent the sort of relief that debtor countries had hoped for — but neither is it accurate to conclude that the plan has failed to achieve any significant progress.

In reality, the results to date fall far short of the expectations raised by the Treasury Department last year, but are somewhat better than the fate predicted by skeptics who regarded the plan as long on promises and rhetoric and little else. The five countries on the president's itinerary provide the most vivid illustrations of the practicality of the debt reduction strategy when countries undertake serious economic reform and are willing to negotiate with official and commercial creditors, and the complications and stalemates that result when they do not.

During stops in Chile, Uruguay and Venezuela, which are pursuing major economic reform and restructuring programs, the Bush administration could point to new Brady plan agreements with bank creditors — accords leading to significant principal and interest payment reductions and the infusion of new loans. Uruguay's progress makes it a likely candidate to become the first beneficiary of the new debt reduction financing arrangement with the Inter-American Development Bank, the World Bank and the International Monetary Fund under the administration's Enterprise for the Americas initiative. Venezuela's recently concluded bank financing agreement is expected to result in a 20 percent reduction in debt stock and a reduction of up to 50 percent in interest payment during the next five to seven years. Chile stands on the verge of graduating from the list of troubled debtors, on the strength of a remarkable debt reduction effort and much strengthened economic performance.

But the lack of headway with Brazil and Argentina, holders of nearly 40 percent of the Third World's debt and more than 60 percent of its interest arrears, could mark a point of regression on the debt strategy. Brazil's interest payments have been overdue since mid-1989, and dialogue with the international financial community is in just about the same shape. Argentina, close to $8 billion in arrears, has started repaying smaller amounts, and with an aggressive privatization effort it is making some progress toward a market-based economy — important steps toward the restoration of international credibility. Reportedly during his visits to both countries, President Bush and Secretary Brady stressed the importance of both countries regularizing their external arrangements and continuing programs of economic reform.

As brought home by the president's trip, the debt trauma continues to weigh heavily on Latin economies and key popularly elected governments, all of which are fragile. It is far too early to render a final judgment as to whether these democracies or the Brady debt relief strategy will survive, since both desperately require capital and sustained political support, but at this stage their fates seem inextricably intertwined.

— THE WASHINGTON POST.

Other Comment

Tense Interim in Bangladesh

Lieutenant General Hussain Mohammad Ershad seized power in Bangladesh in a bloodless coup in 1982. After weeks of anti-government demonstrations, he has been forced to resign and hand over the leadership to Chief Justice Shahabuddin Ahmed. To be fair, it is not easy to govern Bangladesh. Not only is the country's economic base fragile, it is prone to serious natural disasters. On the other hand, Bangladeshis, particularly those living in the cities and surrounding areas, are known for their political awareness, which is strengthened by a high literacy rate. The art of compromise does not seem to be in high regard. The crucial question is whether the acting president will manage to implement a reasonably orderly general election within 90 days, and whether an effective government can be set up on the basis of the outcome. If the results should prove inconclusive or if the situation pending the election becomes so volatile that it borders on anarchy, would the army remain passive?

— The Jakarta Post.

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Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56936 Mng. Dir. Asia, Rolf D. Krumpuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 263009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721 Pres. U.S.: Michael Carney, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

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'New Order' Should Mean Improved Status for Japan

By Jim Hoagland

WASHINGTON — The talk about the new international order often misses this crucial point: There isn't one. And there will not be one until the United States and European nations free themselves from old thinking and hidden racist attitudes toward Asia.

In Asia, American and European actions perpetuate a post-World War II order built on treating Japan as an enemy and China as a client. The United States expresses gratitude to the butchers of Beijing and resentment to the democrats of Tokyo for their respective roles in the Gulf crisis.

The wooing of China to prevent a veto of the United Nations Security Council resolutions on the Gulf raises one of those fundamental questions that diplomats, politicians and journalists fail to grasp amid the daily minutiae of getting things done. Why, we should ask, does a bloodstained Asian Communist dictatorship with declining economic power hold one of the Security Council's five permanent seats, with its veto power and special responsibility for ensuring global peace, while a democratic, pacifistic and now rich Asian nation with enormous global influence does not?

The answer has nothing to do with China's population of one billion or its nuclear arsenal, which came long after the United States, Britain and the Soviet Union used their status as victors of World War II to dictate the membership of the Security Council, the world's most exalted political body. China is on the council because Franklin D. Roosevelt wanted to reward and bolster Chiang Kai-shek's Nationalist regime immediately after World War II. Japan and Germany were to have no role in an organization formed in large part to administer the consequences of their military defeat.

Half a century after World War II, permanent membership in the Security Council is still organized on this "enemy-client" basis. While the Bush administration pursues a new international order with innovation in Europe and muscle in the Middle East, it shows nothing but outdated thinking in Asia.

Washington pampers Beijing while scolding Tokyo for producing 'only' $4 billion in aid to the U.S.-led Gulf effort.

The Gulf crisis has stripped bare the anachronistic quality of American thinking and of the Security Council's permanent membership. Washington pampers Beijing while scolding Tokyo for producing "only" $4 billion in aid to the U.S.-led effort. That is to see the world upside down and to ignore that World War II is finally ending. Japan and Germany have rehabilitated themselves by every possible measure. China's use of its Security Council seat for extortion during the Gulf crisis disqualifies Beijing from holding such power.

The Chinese rulers cynically stepped up their persecution of pro-democracy dissidents as the Nov. 29 vote on the use-of-force resolution neared in the Security Council. They bet that their old friend George Bush would reward them for abstaining, instead of condemning them for punishing the brave young patriots whose only crime has been to call for reform and freedom at home. They were right. Mr. Bush met with the Chinese foreign minister, Qian Qichen, in Washington the day after the Security Council vote.

Paternalism and fear, the unconscious twin strands of racism, wind through contemporary Western attitudes to China and Japan. China's poverty and backwardness stir pity, while Japan's success stirs enmity. Both cloud Western policies and attitudes toward the Orient.

The end of the Cold War was celebrated a few weeks ago in Paris by the white world — Europe, North America and the Soviet Union. Japan's exclusion from this celebration went unnoticed as speaker after speaker rose at the CSCE summit to extol the establishment of a post-Cold War order. But the postwar order was more than the division of Europe. The two big wars the United States waged during the Cold War were after all both in Asia — in Korea and then in Vietnam.

Only when the winners-losers distinction of World War II is erased, with the acceptance of Japan and Germany back into the ranks of the major powers at the United Nations, will the postwar order pass. Only then will the reality of Japan and Germany as economic giants and political pygmies fade. Only then is it likely that they will take on full roles in international conflicts such as the Gulf crisis.

This is especially important for Japan, which has lacked the kind of reintegration into the international community that unification within the European Community and NATO has brought Germany. A valuable step along the road of ending the Cold War in Asia should come in April when Mikhail Gorbachev visits Tokyo. He should clear the way for settling the dispute over Japan's four northern islands held by the Soviets since World War II.

Americans wrought up over Japan's lack of responsibility in trade and economic issues may find it perverse to suggest "rewarding" it with more international power and prestige now. But the history of the past 45 years shows that this is the best way to make sure that Japan lives up to its international responsibilities and really does stop being an enemy.

The Washington Post.

With Soviet Arms Pouring In, Asia Needs a CFA Agreement

By Brian Beedham

LONDON — The Europe which this week says it is setting off on the road to "political union" begins the journey with two well-known reasons for blushing about its recent performance, plus a third cause of embarrassment that the world is only just starting to notice.

The European Community's farm policy was the chief reason for last week's collapse of the GATT trade talks, a collapse which not only prolongs the injustice that Europe does to non-European farmers but could soon be costing all the world's consumers huge sums as trade gets unfreer. The Europeans also know that, except for the British and to a lesser extent the French, they have been making only a token contribution to the effort to bring Saddam Hussein under control in the Gulf.

These are by now familiar laments. The unfamiliar one is what the deal that makes it possible for Europe to feel militarily safer than ever before in the 20th century may be doing to the military security of Europe's neighbors, the countries of Asia. Europe may have got a burden off its back partly by dumping it on Asia's.

The military mathematicians have barely begun to work out this huge side effect of the recent treaty on conventional forces in Europe. The CFE agreement requires the Soviet Union to remove large amounts of military equipment from Europe. It does not require these weapons to be destroyed. The treaty is served if the Russians just take them out of Europe, over the Urals into Asia. Which the Russians are doing in great numbers. As a new balance of power is created in Europe, the existing balance in Asia is being destroyed.

Take tanks. At the start of last year the Russians had up to 40,000 tanks on the European side of the Urals (not counting those of their then-allies in the Warsaw pact). The CFE treaty allows them to keep only 13,300. Some of the difference is, we know, being destroyed, but most of it has not been. A senior Soviet official said last month that more than 16,000 tanks had simply been shifted east of the Urals. Other estimates range as high as 21,000.

The figures for artillery and armored fighting vehicles, which are sometimes almost small tanks, are equally startling. At the start of 1989 the Soviet army had, west of the Urals, nearly three times as many guns big enough to be covered by the CFE treaty as the treaty says it can have. Suddenly the Russians are claiming to be almost down to the permitted figure. Back in 1989 they had roughly 45,000 armored fighting vehicles in Europe, which the treaty says they must bring down to 20,000. Where has the difference gone? Not all to the scrap yard, for sure.

It is not Europe, giving a whoof of relief at the fading away of the Soviet army, that chiefly needs to worry about this. The inspection system created by the new treaty can probably prevent these weapons from being brought back into Europe — even though the Russians, it turns out, are offering to throw a puzzlingly small area of their country open to regular inspection. The people who have to worry are the Asians.

Some of the transported tanks and guns and so on may yet be destroyed. But even on a conservative estimate of the real addition to the Soviet army in Asia — say, 10,000 tanks, 12,000 smaller armored vehicles and 10,000 guns — the effect is dramatic. In tanks, this extra Soviet power is about 80 percent of the total tank force of China, India and Japan put together; in smaller armored vehicles, it probably exceeds their combined total; even in guns, it may be more than half as much as all three countries possess between them.

Of course, India has mountains between itself and this expanded Soviet armory, and Japan has water. (China has neither comfort.) And of course the Soviet Union's generals may be more preoccupied in the next few years with holding their own country together than with threatening somebody else's. But the Soviet arms industry, even after the cuts Mikhail Gorbachev has imposed on it, is still turning out tanks and guns faster than probably any other country in the world.

Numbers still matter. The military numbers in Europe are changing the right way, but those in Asia are changing the wrong way. The seesaw has tipped, and while exhilarated Europeans ride high, anxious Asians are coming to earth with a bump.

Something will have to be done, if the East-West disarmament euphoria of 1990 is not to turn into an East-East rearmament panic later in the 1990s. The aim should be to follow the successful negotiation on conventional forces in Europe with a new negotiation in Asia. It will be a tangle. The CFE treaty was essentially a straightforward deal between the two alliances that faced each other in Europe. A CFA negotiation would presumably have to involve Russia, China, Japan, India and Pakistan, and maybe Iran and several other countries. The imagination boggles.

Yet the new imbalance of power in Asia cannot be left to the hope that Russia's generals will voluntarily scrap all the tanks they have just taken east of the Urals, or that the tanks will rust away while the Soviet Union disintegrates. Asia's diplomats have a job to do. The Japanese government is already trying to find out whether it can organize a negotiation about the dangers to peace that still exist in Asia. The Chinese are showing interest. So they should. This great transfer of weapons to Asia has put an urgent new item on the agenda of a Conference on Security and Co-operation in Asia.

President Gorbachev says he wants to help Asia as well as Europe achieve a stable new order. The weapons he has allowed his generals to shove from Europe into Asia are an Asian destabilizer. The Europeans, glad that they no longer have to face those tanks and guns themselves, should be urging him to get talking.

International Herald Tribune.

Judging From History, the Anti-Saddam Sanctions Can Work

By Kimberly Elliott, Gary Hufbauer and Jeffrey Schott

WASHINGTON — Fifty-five years ago, when Mussolini's troops overran Ethiopia, halfhearted sanctions by the League of Nations failed to force Italy to withdraw. Haile Selassie's futile pleas for help have haunted the world ever since.

Last week, George Bush and key members of his administration, including the secretaries of state and defense, declared that the United Nations' far stronger sanctions against Iraq could not be relied on to force a withdrawal from Kuwait. Only military power, they warned, was certain to get Saddam Hussein's armies out.

But sanctions can work, and in circumstances far less favorable than those present in the confrontation with Iraq. A review of 115 cases since 1914 shows that success was achieved 40 times when economic sanctions were threatened or imposed against individual countries. The current United Nations sanctions are among the strongest and most complete ever imposed against any country.

These comparisons strongly suggest that, given time, the UN economic boycott can achieve by peaceful means what President Bush and his advisers say can only be won by force.

The embargo of Iraq is completely different from the League's tepid attempt to save Ethiopia (which was made even weaker when the United States, not a League member, refused to join). The current boycott covers virtually all of Iraq's trade; this is three to four times greater coverage than the average in all previous successful sanctions cases. Beyond that, Iraq, geographically isolated and dependent on oil for 90 percent of its export revenue, is far more vulnerable to economic coercion than target states in other sanctions actions.

Because of all these factors, it is likely that if the embargo persists, Iraqi output will shrink by about half from its 1988 total of $45 billion. This is a decline of GNP 20 times greater than the average impact in other successful sanction episodes. Meanwhile, the economic costs to the sanctioning countries of suspended trade with Iraq are being addressed in unusual ways and substantially mitigated. These efforts give the current sanctions a cohesion and possible longevity never seen outside the setting of global conflicts.

In addition, the Bush administration's toughening military posture can have a welcome side effect. Such bellicosity could actually work to strengthen the resolve of the sanctioning countries to stick to their embargo as the only alternative to armed conflict.

Economic sanctions have been used in this century in pursuit of a wide variety of goals. They range from the relatively modest, such as Britain's 1933 sanctions against the Soviet Union to gain the release of British citizens accused of spying, to the difficult, such as the U.S. sanctions against Poland from 1981 to 1987 to force the Communist regime to lift martial law and loosen political restraints.

In judging whether the imposition of sanctions was a "success," we looked for evidence of two things: that the boycotters substantially met their goals, and that sanctions contributed at least modestly to the outcome. Successful actions include, for example, the trade embargoes and financial sanctions to weaken the enemy's fighting capability used by the allies in World Wars I and II and by Britain and its allies during the Falklands conflict in 1982.

On two occasions in the 1920s, the mere threat of sanctions by the League of Nations was sufficient to settle border conflicts: Yugoslavia withdrew troops from disputed territory in Albania; Greece renounced territorial claims in Bulgaria. In the postwar era, the UN embargo of Rhodesia, much less stringently enforced than the present sanctions against Iraq, helped bring about the demise of the breakaway regime of Ian Smith.

Such examples argue strongly for the likely success of the sanctions against Iraq. Secretary of Defense Dick Cheney has said that the embargo "clearly" has been effective "in closing off the flow of spare parts and military supplies." And the chairman of the Joint Chiefs of Staff, General Colin Powell, conceded that sanctions would have "a debilitating effect" on Iraq's military capability. Last Thursday, the CIA director, William Webster, told the House Armed Services Committee that by next spring "probably only energy-related and some military industries will be fully functioning."

The sanctions against Iraq are unique in the history of such economic weapons in the 20th century. There is inevitably some leakage, but the embargo affects virtually all of Iraq's trade and financial relations. Historically, when the sanctioning country or group accounted for half or more of the target's trade, the sanctioners had a 50 percent chance of achieving their goals. In the average successful sanctions case, the boycotters accounted for 28 percent of the target's trade, far below the Iraq situation.

In addition, this embargo is backed by a multinational naval blockade and a ban on air cargo. Except for what we consider minor smuggling through Turkey, Iran and Jordan, Iraq has been effectively isolated from the global economy. Smuggling will ebb as Saddam Hussein runs out of money, which Mr. Webster predicted would be next spring or summer.

The average cost to the target state's economy in successful sanctions cases was 2.4 percent of GNP, or about the level of lost U.S. output in the 1982 recession and one-twentieth of the impact on Iraq. The cost to the target reached double digits only three other times: Nigeria vs. Biafra, 1967-1970; United States and Britain vs. Iran, 1951-1953; and United Nations and Britain vs. Rhodesia, 1965-1979. In the three cases, sanctions contributed to a positive outcome.

Only Ian Smith's unilateral declaration of independence in Rhodesia in 1965 provoked mandatory, comprehensive UN sanctions. They were imposed incrementally over two years and were not universally enforced.

The sanctions against Iraq were imposed so swiftly, decisively and comprehensively that, what with a credible military threat as well, there is a high probability that they can contribute to an Iraqi withdrawal and restoration of an independent government in Kuwait.

However, our study of sanctions indicates that the more difficult the goals, the less effective the sanctions. President Bush and other leaders have talked of reducing Iraq's military capability and destroying its nascent nuclear capability. Sanctions can weaken Saddam's fighting capability because of shortages of food, fuel and spare parts, but they cannot destroy his arms industry.

Kimberly Elliott is a research associate and Jeffrey Schott a research fellow at the Institute for International Economics. Gary Hufbauer, a visiting fellow at the institute, teaches international financial diplomacy at Georgetown University. They contributed this comment to The Washington Post.

Kenya's One-Man State Isn't Working

By Blaine Harden

This is the second of two articles.

WASHINGTON — What does grow in Kenya is what President Daniel arap Moi controls: government. In the first seven years of the 1980s, the number of government employees grew at an annual rate of 5.4 percent — faster than the population, faster than the private sector, faster than the gross national product. It makes no economic sense, but it is perfectly consistent with Mr. Moi's need to buy loyalty.

In the Moi years, an ethic of corruption has percolated deep into the civil service. In the mid-1980s, a friend of mine who works in the Finance Ministry told me with great pride that his midlevel civil servant colleagues were highly motivated and relatively honest. By the end of the decade, he despairingly said that "every bureaucratic bottleneck is now presided over by somebody asking for money."

Kenya's descent into greed is by no means unique. Nor, by African standards, is Kenya exceptionally venal. Yet it is an African nation that has an opportunity not to unravel, and each day, as the population grows, as the rot spreads, the window of opportunity closes. The future of 22 million Kenyans (in less than 20 years it will be 44 million) is being squandered to preserve one boring unelected president.

The simplest cure for Big Man disease in Kenya, as across black Africa, would be Mr. Moi's replacement with a new, improved Big Man. If such a leader commanded personal authority that he did not have to buy, if he were willing to operate within a framework of laws, if he exploited Kenya's potential for accelerated industrial growth, and if he were convinced of the need to resuscitate the National Assembly and other decision-making bodies that allowed Kenyans to participate in their own governance, then the decline of Kenya could be turned around.

On a trip to Ghana I asked Jerry Rawlings, who is a new and improved Big Man, what was the best treatment for a slowly disintegrating country like Kenya. "An enlightened dictator," he whispered.

The dismal history of leadership in independent Africa, however, suggests that the odds are against Mr. Moi's successor being an enlightened despot, a philosopher king. Gibson Kamau Kuria, the gutsy Kenyan lawyer whom Mr. Moi jailed, vilified and this year forced into exile, told me again and again that Africans must learn not to place their future in the hands of a big chief, who may or may not turn out to be benevolent.

Big Man disease, he said, can be cured only by vigorous institutions that limit individual power while increasing popular participation in government. To that end, Western governments and multilateral lending agencies may be able to play a supporting role in preserving or rebuilding Africa's democratic institutions. In that spirit, a top World Bank official recently urged the Kenyan government to do more to bring about democratic change.

The power of the West to influence policy in poor African countries grew enormously in the 1980s. The poorer Africa became, the more it had to accept conditions on aid. Outsiders have become the architects of economic policy in much of black Africa. Kenya is particularly beholden to the West. The IMF demands devaluation of the shilling, and Kenya devalues. The choice is simple: Reform, or no loan money.

For the time being, at least, Kenya has a legal tradition and democratic institutions. Both are wobbly, but they still exist. There are large numbers of trained and committed people who believe in the rule of law and the usefulness of parliament. These individuals, however, are helpless in the face of Mr. Moi's one-man state, which is propped up by hundreds of millions of dollars in aid and tourist money. What they desperately need is for Western donors to insist on free elections in the same way that they insist on a rationally valued currency. The U.S. Congress acted properly when it voted recently to freeze $15 million in military aid, linking its resumption to political freedom.

After an explosion of international press criticism in 1987, Kenya's Big Man stooped so low as to grant me — a journalist whom he once described as "serving foreign masters" and using "dirty words" — an interview. He did so for the sake of continued aid, and to preserve an international reputation that keeps the tourists coming. Considering his weak political base, my bet is that he also will stop fixing elections and dismantling the constitution. That is, if he has no other way to get the money.

The writer, Warsaw bureau chief for The Washington Post, was previously based in Nairobi. This comment is adapted from his book "Africa: Dispatches From a Fragile Continent."

100, 75 AND 50 YEARS AGO

1890: Jews in Russia

LONDON — The Guildhall was crowded with celebrities to-day [Dec. 10], who assembled at the invitation of the Lord Mayor to protest against the treatment of the Jews in Russia. The Lord Mayor said that he hoped that no word of hostility would be used towards the Czar of Russia himself but that "in this last decade of the nineteenth century religious liberty is a principle which should be recognised by every Christian community as among natural human rights," and a repeal of all those exceptional and restrictive laws which afflict Jewish subjects was requested.

1915: Peace Hopes Fade

NEW YORK — No chance for peace among the warring nations of Europe is seen here until German militarism has been crushed by the Allies and until the Kaiser's arms have been defeated on all fronts. Germany desires a peace which would leave her triumphant and her enemies so weakened that they could not fight again. But she cannot find anyone willing to talk peace with her on any such terms. In the Allied countries there is no thought of peace anywhere at this time. The Allied nations are contending for liberty. They will cease battling only when this has been assured.

1940: Shiny Buttons

LONDON — There is to be no more "spit and polish" in the active British Army, and dull and dingy buttons will be the order of the day. Buttons, belt buckles and other brass parts on arms and equipment used during active service are to be allowed to grow dull, as the polishing of these bright parts renders a soldier more liable to observation from the air or ground, according to orders issued to soldiers. The order does not apply to brass on uniforms used by troops when off duty.

— From the New York edition of the New York Herald Tribune.

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OPINION

The Opinion Mafia Strikes While the Iron Is Red Hot

By William Safire

HARPER'S FERRY, West Virginia — Never mind telling your children where babies come from; instead, give them news they can use, like where Public Opinion comes from.

I revved up the old satellite dish behind the woodshed last weekend to watch back-to-back food-for-thought fights — 10 of my colleagues in columny serving heated-up opinions before they got cold again.

Only once were they caught unopinionated: when the self-mockingly bombastic John McLaughlin presented the unfamiliar issue of the "robo-deer," a lifelike target device some game wardens use to lure poachers and other illegal hunters. Was this humane law enforcement or shifty entrapment?

We are the shock troops of argument, certifiable in our certitude. We ring our bells through the streets crying, 'I cash controversy!'

The panelists — accustomed to the easy issues of war, recession, empowerment and dismemberment — were caught off guard and floundered helplessly, laughing it off as frivolous, unworthy of media-biggie punditry.

Of course, it was the most challenging question of the day, because it required the formation of a fresh opinion — not recycled from a past column and microwaved to fever pitch, but minted at the moment, filtered through point of view, political philosophy and the lust for intellectual conformity or the thrill of contrarianism.

More interesting than my opinion about the use of robot deer in hunter-hunting is the formation thereof. How do we — and how should we — erect our set of beliefs? How do we form an opinion?

Mark Twain, at the turn of this century, quoted a perceptive former slave on this subject: "You tell me whar a man gits his corn pone, en I'll tell you what his 'pinions is."

The writer interpreted this as "a man is not independent, and cannot afford views which might interfere with his bread and butter . . . He must restrict himself to corn-pone opinions — at least on the surface. He must get his opinions from other people; he must reason out none for himself; he must have no first-hand views."

Twain took that pocketbook pressure toward conformity a step further, to a sentimental need to be a person who "can't bear to be in disfavor; can't endure the averted face and the cold shoulder; wants to stand well with his friends . . . to hear the precious words, 'He's on the right track!'"

Is that valid today? To a degree, yes. Self-interest and the yearning for peer approval are undiminished. But a refinement has been added, which Professor Paul Lazarsfeld a generation ago called the two-step theory of communication: We tend to draw our beliefs not from distant pulpits and lecterns, but from local opinion leaders, people we know and trust on matters of politics, fashion, culture or morality.

Today, the dancing to Mr. Lazarsfeld's two-step has an added twist: As political leaders tend to play it safe and consult polls before taking positions, more people are turning to "the panjandrums of the Opinion Mafia," in Arthur Schlesinger Jr.'s phrase — those multimedia commentators who are ready to pound beliefs into shape while the iron of controversy and crisis is red hot.

Newspaper syndication, cable TV, book and lecture tours and magazine crossbreeding have synergized them (end of Olympian detachment — us) into local personalities, celebrated as the shock troops of argument, glad to be gladiators, almost certifiable in our certitude. Our bundle of beliefs on our backs, we ring our bells through the streets crying, "I cash controversy!"

And we sometimes affect, not merely reflect, public opinion. That means we in the no-dodge dodge must ask ourselves: How do we form our opinions? Quis custodiet, and like that. We cannot give our consciences the Schadenfreudian slip.

Wrong way to form opinion: mental set, source payoff, knee-jerk whatever-ism, sense of tide direction, segment support, role to play.

The right way: application of principle and experience to new situation; independence; originality; loyalty; most of all, mind over gut. None of us are perfect, including those who insist "none" always be construed as singular.

Now I am ready, patellar reflex under control, red hunting cap on my head, with a coolly considered opinion about the entrapment of poachers: The law must obey the law, and the "robo-deer" perverts the proper enforcement of hunting restrictions.

"We all do no end of feeling," wrote Twain, "and we mistake it for thinking. And out of it we get an aggregation which we consider a boon. It's name is Public Opinion. It is held in reverence. It settles everything. Some think it the Voice of God."

The New York Times.

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They Want to Take Control Before Losing It for Good

By Anna Quindlen

NEW YORK — Many years ago I took a stroll around the block with the mother of a friend. As we walked she made sudden noises, like shots from a gun. But when I listened carefully it seemed that the sounds were orphaned bits of words, as though her conversation were a tape and most of it had been erased, leaving only stray fricatives and glottal stops.

Perhaps the sounds were the remaining shreds of her personality, which had been taken into some dark place by a then little known ailment called Alzheimer's disease.

MEANWHILE

This may have been the sort of life that Janet Adkins feared when she lay in a Volkswagen van and pressed the button that released lethal drugs into her body. Mrs. Adkins's doctor believed that she had years to go before her self disappeared into the degenerative swamp of Alzheimer's. But anyone who has ever encountered the disease knows its catch-22: By the time you might want to die, you are too far gone to do anything about it. Mrs. Adkins, a former English teacher, looked into the future and committed suicide.

If she had done so alone, her story would be a small one. But she went to Jack Kevorkian, a euthanasia entrepreneur who constructed a suicide machine at home. Mrs. Adkins used it to go quietly into that good night. And Dr. Kevorkian was charged last week with *first-degree murder.*

Mrs. Adkins could have accomplished what she sought with a handgun or a tall building. But she went to Dr. Kevorkian because she wanted a gentle death

Her case illustrates how desperate we have become to retain some modicum of control in the face not only of horrible illness but also of medical protocols that lengthen degeneration and dying.

Only one country, the Netherlands, permits physician-assisted suicide. But there are thousands of people who find that after the chemotherapy and the surgeries and the progression of disease, they have become a macabre mockery of their selves, keeping their lives but losing their dignity.

Once a friend told me that her mother, who was suffering on the rack of ovarian cancer, had a superb oncologist. He was kind, considerate, explained all procedures thoroughly. But that was not his great virtue. Finally she blurted out, "He told me how many of my mother's painkillers constituted a lethal dose."

There are doctors like that, who go quietly about the business of tempering science with mercy. The American Hospital Association says 70 percent of the deaths that occur in the United States include some negotiated agreement not to use life-prolonging technology.

The case of Nancy Cruzan may end soon, although her parents believe that her life ended years ago. The state of Missouri, after fighting all the way to the U.S. Supreme Court, has withdrawn its opposition to having the 32-year-old woman's feeding tube removed.

The cases of Nancy Cruzan, who has been in a persistent vegetative state for seven years, and of Janet Adkins, who discussed her planned suicide with her family, are worlds apart. And yet both the Cruzan family and Mrs. Adkins yearned for the same thing: a sense of control.

Hard cases make bad law, my lawyer says, and this is one. Dr. Kevorkian, an assisted-suicide zealot who has been a guest on the "Donahue" talk show, had a vested interest in Mrs. Adkins's decision to end her life. But hard cases sometimes illuminate hard issues. The medical profession must continue to find ways to balance its capabilities and their human costs. The people must demand laws that allow them to participate in that balancing, laws that embody the facts of their lives.

When Nancy Cruzan's case was being heard, people with medical war stories said: "Wheel her into the courtroom. Then they'll understand." Perhaps that is what Janet Adkins did: placed the evidence before the judge she believed knew best, saw herself incontinent, incompetent, incapable of knowing the difference between "Tom and Jerry" and "War and Peace." And then pronounced sentence.

The New York Times.

LETTERS TO THE EDITOR

Of War and Compromise

Regarding "If Only Bush Could Hear the Doubt in Their Voices" (Meanwhile, Nov. 27) by Anna Quindlen:

It was heartening to learn that American soldiers in the Gulf are asking what they are doing there. War would mean tens of thousands of deaths, unspeakable destruction and severe economic consequences for the whole world.

The international community must allow time for sanctions against Iraq to work; the UN must make every effort to resolve the crisis peacefully; and public opinion must be mobilized.

Most Americans do not want war; opposition has been growing in Congress and on the streets. What better Christmas present for the world than a peaceful solution to the Gulf crisis?

JANET BRUIN.
Geneva.

A recent letter to the editor quoted an old Russian proverb, "A bad compromise is better than a good war." When one weighs the evidence in the Middle East, the proverb is especially true. A "good war" would only create more problems and unanswered questions. Do we go after Saddam Hussein himself? How many lives will be lost? Who would fill a power vacuum in Iraq?

A "bad compromise" might involve a settlement of the Palestinian problem. It seems to me that if war can be averted by having an Iraqi withdrawal from Kuwait be followed by an Israeli withdrawal from the occupied territories, it would be well worth it.

ARTHUR B. HILL.
Houston.

As a U.S. Marine Corps reservist I do not relish the prospect of a Gulf war — but I will do my part if called.

I wonder, however, if some of your columnists would call for war quite so stridently if they had to check the mail each day for a recall notice.

JAMES R. BURNHAM.
Paris.

As a child, I got to know several Kuwaitis quite well. I found them to be a very gentle and generous people. I would like to thank President George Bush and all those Americans who have decided to help the Kuwaitis.

VICTOR RIMAN.
Geneva.

Iraq's salvation may lie not in Saddam Hussein's hands but in those of its people. "People power" was the answer to despotism in the Philippines, in Eastern Europe and elsewhere. The people of Iraq have the power to save themselves and their children. It is not too late.

CLAUDIO H. SANDOVAL.
Riyadh.

Arab Votes, Israeli Security

Regarding "As If Arabs Weren't Good Enough for Democracy" by A.M. Rosenthal (Opinion, Nov. 21):

Educated Arabs know that Israel's existence is a fait accompli. With time and budding democracies, realization of the futility of the Arab-Israeli conflict will crystallize as the educated prevail. Mr. Rosenthal has correctly pointed out that war rarely occurs unless at least one side is ruled despotically. A democratically governed Arab world would not pose a military threat to Israel; it would enhance Israel's security.

HASSAN el SAWAF.
Cairo.

Regarding "Israel and Iraq" (Letters, Nov. 28) by M. Vasudevan:

The writer says that Israel's presence in the West Bank and East Jerusalem is illegal. But Jordan was driven from the area after it joined in an unsuccessful war to eliminate Israel.

Israel recognized from the outset that the conditions governing the area were not satisfactory. For most of the time since 1967, all Arabs have refused to negotiate. Except for Egypt, they refuse to embrace the Camp David process. Palestinian leaders refuse to accept the elections proposed by Israel. Now they beat the drum for Iraq.

Perhaps after the Iraq problem is solved and Baghdad is no longer seen as a source of salvation, Palestinians will be ready to chance negotiations with Israel, beginning with the proposed elections.

HUGHIE BONDI AUMAN.
Evtach, Israel.

A More Nobel Recipient

Rather than going to Mikhail Gorbachev, the Nobel Peace Prize should have been dedicated to Raoul Wallenberg, the martyr who died in a Soviet prison after his capture by Russians in Budapest, where he was saving potential victims of the Nazis from certain death.

L. STERN.
Zurich.

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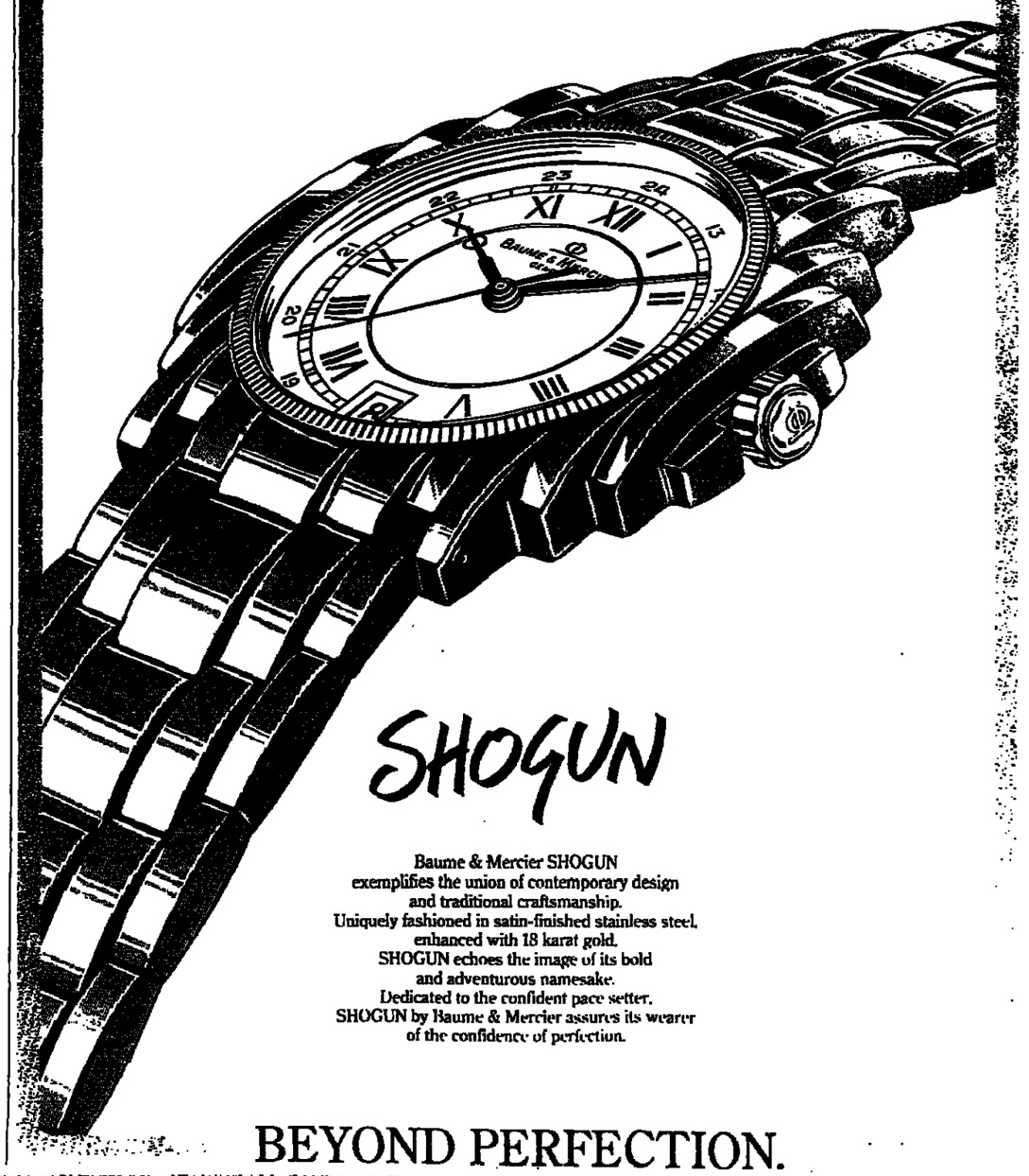

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TO Z? THAT'S WHO! DAEWOO

INTERNATIONAL STOCKS

The Hong Kong Market Undervalues Its 'Hongs'

By Steve Glain
International Herald Tribune

HONG KONG — They began as scrappy trading firms when Hong Kong was founded by merchants and opium runners in the mid-19th century — Hutchison (now part of Cheung Kong), Jardine Matheson, Swire Pacific and the Wharf Group. Now, the corporate banners of the four major conglomerates are as closely associated with the British colony as the Union Jack.

Known locally as "hongs," the companies are also conspicuously undervalued, according to research by James Capel (Far East) Ltd. The findings, which were generally shared by other analysts and executives within the companies, tout the firms as sound long-term investments in a stock market pregnant with perceived long-term risk.

Analysts see the hongs as sound investments in a risky market.

James Capel forecasts that earnings growth for the four companies will average 12.7 percent between 1990 and 1992, in what other analysts said were reasonable estimates. The companies are currently trading at between 6.2 and 8.0 times prospective 1991 earnings; Hong Kong's Hang Seng Index is trading at a 1990 prospective price/earnings ratio of about 9.0 times.

The four companies' long-term growth potential stems from prudent diversification, redevelopment of existing assets and high cash positions. Each company has established a portfolio varied enough to maintain steady long-term earnings growth despite the uncertainties in the Middle East and the prospect of a global recession, according to the report.

Of the four, Cheung Kong (Holdings) Ltd. and the World-Wharf Group — including the World-Wide Shipping interests — pose the lowest risk rating because their high-growth operations are exposed to economic sectors that are largely recession-proof, like infrastructure, distribution and low-to-middle-end property development.

Jardine Matheson Holdings Ltd. and Swire Pacific Ltd., however, rely on more cyclical industries, like financial services and aviation, which could hurt earnings growth during a recession but would offer the highest potential yield should the world escape an economic downturn or war in the Gulf.

OF THE FOUR, **Cheung Kong** has perhaps the highest profile. Controlled by the businessman Li Ka-shing, Cheung Kong has implemented, through its subsidiary Hutchison Whampoa Ltd., a rigorous diversification plan into overseas markets and new industries, particularly telecommunications. While the benefits could take years to show through, the Capel report still expects Cheung Kong's profit to grow by an average of 20.8 percent between 1991 and 1992.

Cheung Kong, more a real estate development and holding company than a true conglomerate, carries little debt and is developing four middle-income apartment projects that are expected to generate steady revenue throughout the second half of the decade, assuming a stable property market. The company is also developing a power station and an oil depot, which, analysts said, will provide reliable shelters against recession.

"The company's profit profile for the next few years is very good," said Rick Bute, an analyst with Barings Securities (Hong Kong) Ltd. "In the 1980s, some criticized them for not being so active. But their new property blocks will be very successful."

World-Wharf has been considered a sleeping giant despite 18 percent average growth over the last five years. World International (Holdings) Ltd. has raised its profile since Peter Woo, son-in-law of the World-Wide Group's founder, Sir Yue-kong Pao, took over the reins in the late 1990s. The strategy recently backfired: Wharf (Holdings) Ltd. suffered a public relations disaster last month after it was forced to sacrifice its rights to

See TRADERS, Page 15

Renault Pins Loss of Skoda Deal on 'Geography'

By Jacques Neher
Special to the Herald Tribune

PARIS — Despite making a major effort to woo the Czechoslovakian company that produces Skoda cars, Renault said Monday that it lost the courtship battle to Volkswagen AG because of geography and culture.

But analysts suggested that it was the promise of better labor relations and long-term financial strength that induced Skoda to overlook its worries about German dominance in choosing Volkswagen for a joint venture that will eventually put the Czechoslovakian company under German control.

Volkswagen bid 8.0 billion Deutsche marks ($5.4 billion) for its stake, winning the deal on Sunday. It plans to invest a total of 9.5 billion DM by the end of the decade.

Analysts also said Volkswagen's victory could present cash problems for the company in the short term, especially if the European auto slump deepens.

By deciding in favor of Volkswagen to take a major stake in AZNP Mlada Boleslav, the company that makes Skoda cars, the Czechoslovakian authorities were primarily swayed "by the cultural and geographic proximity of Germany," a Renault spokeswoman said.

Renault and its own joint-venture partner, Volvo AB of Sweden, had offered to invest 13.6 billion French francs ($2.72 billion) in Skoda, eventually lifting production to 400,000 units a year, from about 180,000 last year. It offered to bring the company a version of Renault's model R19 plus a new small car.

The Renault spokeswoman characterized as "less significant" an explanation cited in the French press that Renault and the French government had failed to woo Skoda's workers and instead concentrated their campaign on high government officials, such as President Vaclav Havel.

This fall, delegations from Renault and the French government went to Prague on several occasions. The officials included President François Mitterrand and Industry Minister Roger Fauroux, who last month promised overall aid to Czechoslovakia if Renault-Volvo were chosen for the venture.

Analysts said the workers, seeing in Volkswagen a stronger company more likely to hold to its commitments to invest and secure jobs over the long term, proved to be the more important target for the lobbying. The workers also expressed concern about the continuation of the Skoda brand, which Volkswagen had pledged to keep and bolster.

John Lawson, automotive analyst with Nomura Research in London, said that while the suggestion that Czechoslovakia feared economic domination by Germany was "probably an exaggeration," other German companies likely would have a difficult time being accepted as joint-venture partners for Czechoslovakian industry in the near future. "I'd bet on companies from outside of Germany to win the next one, whatever it is," he said.

Industry observers said Volkswagen would not have an easy time making money on the Skoda venture, and could be strained financially.

"In both financing and managing this operation, Volkswagen has taken quite a mouthful," Mr. Lawson said.

With this venture, the German auto company will have committed itself to joint-venture investments totaling 25 billion DM. These include the recently agreed-upon joint venture with Ford Motor Co. in Portugal, an operation in former East Germany and investments in its SEAT subsidiary in Spain.

Philip Wylie, an analyst with Salomon Brothers International in London, predicted that it would be at least three or four years before Volkswagen sees a return on its Skoda investment.

Major To Press EC Case

GATT to Be Issue In Bush Meeting

Reuters

LONDON — Prime Minister John Major of Britain will put the European Community's case on the stalled world trade talks to President George Bush in Washington next week, government officials said on Monday.

They said Mr. Major would take with him the views of other EC states on ways to break the impasse in the General Agreement on Tariffs and Trade talks after meeting other European leaders at this Friday's summit conference in Rome.

The officials avoided saying Mr. Major would have a formal mediating role when he travels to Washington, but said, "The timing will be felicitous for him to discuss what he learned" in Rome.

Britain will be pressing for the GATT talks to have a high priority at the Rome EC summit this week. "It will be a possible feature of the agenda, as it should have been at the last," one official said.

Four years of negotiations to produce a new liberalization formula for all trade were to have been concluded at the meeting in Brussels. The talks collapsed because of a dispute between the United States and the Community over how deeply to cut farm-price supports.

Farm negotiators from the United States and European Community will meet in Brussels on Friday to try to stop the trade quarrel souring U.S.-EC relations further.

The EC farm commissioner, Ray MacSharry, asked the U.S. agriculture secretary, Clayton K. Yeutter, for the meeting in an effort to allow full-scale GATT to resume in January, an EC spokesman said.

Fairfax Succumbs To Its Debts

Compiled by Our Staff From Dispatches

SYDNEY — John Fairfax Group Pty., which owns the Sydney Morning Herald and three other major Australian publications, was placed in receivership Monday after banks called in outstanding debts.

Fairfax, one of Australia's two major newspaper groups along with Rupert Murdoch's News Corp., owes about 1.7 billion Australian dollars ($1.31 billion) to creditors.

Fairfax also owns the Australian *Financial Review, Business Review Weekly* and The Age of Melbourne as well as the Herald in Sydney. In early October, the company reported a net loss of 59.08 million dollars for the year ended June 30.

The Sydney Morning Herald has a circulation of 250,000 and The Age 235,000. The two reviews have relatively small circulations but are highly influential.

The receivership leaves prized newspapers open for new owners, possibly Mr. Murdoch. He has described the Herald and The Age as two of the world's great newspapers.

Company officials said directors asked for the appointment of a provisional liquidator for the group's finance division after banks refused to agree to a rollover of an 850 million dollar loan.

Australia & New Zealand Banking Group and Citibank are owed 1.2 billion dollars.

The financial woes of Fairfax stem from the 2.1 billion dollar leveraged buyout of the group by the 29-year-old Warwick Fairfax, great-great-grandson of the founder John Fairfax.

The bid, launched just before world stock markets collapsed in 1987, left the company 75 percent owned by Warwick, while the remaining 25 percent was owned by his mother, Lady Mary Fairfax, who had no voting rights.

The company has been wracked by board squabbles and resignations in the past four months as directors tried to force Warwick Fairfax to come to terms with falling advertising revenue and mounting debt.

(AP, AFP)

Going for Broke for Global Movie Stars

By Geraldine Fabrikant
New York Times Service

NEW YORK — While many American industries are retrenching in the face of a recession, Hollywood is on a spending spree. The studios are paying unprecedented prices for scripts, stars, directors and other talent required to produce feature films.

The theatrical, video and pay-television businesses have exploded abroad, setting off bidding wars among the studios for the handful of talent believed to have the greatest global appeal.

Artists involved in action films, which consistently play well worldwide, have seen the most spectacular increases. And rates like the following are beginning to serve as benchmarks for the entire industry:

- Arnold Schwarzenegger was paid $10 million for starring in "Total Recall" and will earn $12 million from Carolco Pictures for "The Terminator II."
- "The Godfather, Part III," which stars Al Pacino, will cost Paramount Pictures at least $55 million.
- The screenwriter Shane Black earned less than $750,000 for "Lethal Weapon," one industry executive said, but he received $1.7 million from Warner Brothers for his latest script, "The Last Boy Scout."
- The screenwriter Joe Esterhaus received $3 million for a screenplay for Carolco Pictures' "Basic Instinct," and Irwin Winkler earned $1 million to produce the film, even though both left the project by mutual agreement shortly after production began.

Though there are myriad reasons behind the rise in fees, many Hollywood executives seem to agree that Carolco Pictures, a small Hollywood studio, is partly responsible.

In the last few years, Carolco has carved out a niche making big-budget films with international appeal at a time when foreign markets were growing rapidly. It paid actors like Sylvester Stallone, Arnold Schwarzenegger and Mel Gibson enormous fees, recouping its investment by selling the films around the world.

Now, other studios have difficulty hiring these actors for substantially less money, even to appear in films in other genres like comedy that do not travel as well abroad.

Once the fees of actors increase, so do those of the other artists working on their films. Technical experts like cameramen and editors can charge more.

"It is an industry where everyone looks at what everyone else makes," said Tom Hansen, an entertainment lawyer at Hansen, Jacobson & Teller in Los Angeles. "That creates a type of momentum."

The escalation in fees is starting to drive down the profit margins of movies. If the trend continues, companies with deep pockets — like Sony Corp., which bought Columbia Pictures last year, and Matsushita Electric Industrial Co., which has agreed to buy MCA Inc. — are in the best position to pay for talent.

But the fear among some executives in the entertainment business is that those companies might only aggravate the problem because they are capable of overspending and are willing to do so if it gives them a competitive edge.

"We are going in for tougher times in the movie business," said David Londoner, media analyst at Wertheim Schroder & Co.

As one top executive at a major studio put it: "It's like a herd of elephants going down Main Street with each one's trunk hooked into the next one's tail. What they don't know is that the lead elephant is blind and has no idea what he's doing."

Northwest Gets Stake In Hawaiian Airlines

Reuters

MINNEAPOLIS — Northwest Airlines of the United States said Monday it had signed an agreement with Hawaiian Airlines under which Northwest would acquire a 25 percent stake in Hawaiian and take over that airline's route authority to Australia.

Under the agreement, Northwest is to provide Hawaiian Airlines and its parent company, HAL Inc., with $20 million, including a $7 million secured loan.

The pact, which is subject to government approval, also calls for Northwest and Hawaiian to cooperate in marketing and operations.

The chairman of HAL, Tom Talbot, said the agreement would generate new revenue, significant cost savings and operational efficiencies for Hawaiian.

A spokesman for Northwest said the agreement would fulfill the airline's goal of strengthening its presence in Hawaii and would allow it to expand its international service by entering the Australian market.

Under the agreement, Hawaiian also is to transfer to Northwest its authority to fly between Guam and Saipan, and between Nagoya and Fukuoka.

Hawaiian Airlines operates more than 200 daily flights between major Hawaiian islands.

Northwest is a unit of NWA Inc. Its chairman, the Los Angeles investor Alfred A. Checchi, made an offer in October to Eastern Airline's bankruptcy trustee to acquire Eastern, and said at the time that he was looking at other airlines as possible acquisition candidates.

In November, Northwest reported that its third-quarter earnings dropped 32.1 percent, to $91 million from $134 million.

Sharp U.S. Rate Cut Expected

By Kenneth N. Gilpin
New York Times Service

NEW YORK — Many U.S. credit market analysts believe that the Federal Reserve Board will need to push down interest rates by at least a full percentage point, much further than currently forecast, if it is to rescue the U.S. economy.

Over the last two months, as evidence of an economic slowdown grew, the usually cautious Fed has apparently realized that increasingly radical steps may be needed to avert a deep recession.

During that span, the central bank lowered the federal funds rate — the interest on overnight loans between banks — three times, to 7.25 percent. It also eliminated a reserve requirement on some commercial bank deposits, which made more money available for lending.

The Fed can do more, and probably will. After the extremely weak November employment report Friday, many economists are expecting that the Fed this week will lower its discount rate, currently at 7 percent, by half a percentage point. The discount rate is what the Fed charges banks for loans.

A further drop, to 7 percent, in the federal funds rate is also a distinct possibility before the end of the year, they added.

U.S. Treasury bond prices continued to rise on Monday in the hope of further Fed easing moves. By midday, the Treasury's bellwether 8¾ percent 30-year bonds had gained 22/32 to 106 29/32, to yield 8.10 percent, Reuters reported.

Rates also fell at Monday's Treasury auction of three-month and six-month bills. Three-month rates fell to 6.86 percent from 7.06 percent last week, while six-month rates dropped to 6.74 percent from 6.96 percent. Both of the rates were the lowest since July 1988.

Over the next few months, many analysts said, both short- and long-term interest rates will need to fall another full percentage point in order to turn the economy around.

"We went in to this recession with seemingly neutral interest rates," said Robert J. Barbera, an executive vice president at Shearson Lehman Brothers. "We had a bank-induced credit crunch with no rise in interest rates because people changed their minds about what constituted a safe loan. To make lending safe again you will need much lower rates."

The huge amounts of debt accumulated by corporations and consumers during the 1980s — obligations that crimp profitability and limit future spending — are a large reason why interest rates may have to fall much further to pull the economy out of recession, the analysts said.

"Can monetary policy stimulate the economy?" asked Marcos Jones, an economist at Deutsche Bank Capital Corp.

3 Companies Win Control Of Telmex

Compiled by Our Staff From Dispatches

MEXICO CITY — The government has announced it will sell control of its national telephone company to a consortium comprising Grupo Carso of Mexico, Southwestern Bell Corp. and France Telecom.

The $1.76 billion deal for Teléfonos de México, or Telmex, completes a bidding process that began in September 1989. It is the largest sell-off of a state-run company in Mexico's history.

The selection of a consortium that includes a large U.S. corporation signals the government's new willingness to open strategic industries to American business interests.

In September, Telmex signed contracts worth $300 million with a group led by American Telephone & Telegraph Co. for a new optic-fiber cable network and terminals.

The government is selling a 20.4 percent stake in Telmex that carries a majority of the company's voting rights. Also included in the price is an option for Southwestern Bell to buy an additional 5 percent stake in Telmex that carries no voting rights.

Grupo Carso will pay $859.6 million for 10.4 percent of the stock, meeting a stipulation imposed by the government that Mexican individuals or companies control a majority of the winning consortium.

France Telecom will pay $412.2 million for 5 percent, and Southwestern Bell $485.8 million for 5 percent, plus the 5 percent option.

A bid of $1.69 million had been offered by Acciones y Valores de México, GTE Corp. and Telefónica de España. Grupo Gentor of Mexico bid nearly $1.6 billion.

The government plans to sell its nonvoting stock, with an estimated value of $3 billion, on international markets over the next year.

(NYT, AP, LAT, Reuters)

CURRENCY RATES

Cross Rates

Dec. 10

	$	£	D.M.	F.F.	Lire	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6585	3.2375	1.128	0.332	0.1494 *	—	5.44 *	1.3198	1.2595 *	1.4335	1.76 *
Brussels	30.4725	59.495	20.7225	6.099	2.7455 *	18.3785	—	24.2525	0.2315	26.3975	32.225 *
Frankfurt	1.4696	2.871	—	0.2940	0.1325 *	0.8866	4.825 *	1.1696	1.1145 *	1.2693	1.56 *
London (a)	1.947	—	2.8686	9.7178	2,158.50	3.2225	59.205	2.4463	254.285	2.2586	183.30
Madrid	94.369	183.80	64.079	18.856	8.407 *	56.835	3.092	74.959	71.557 *	81.35	—
Milan	1,110.50	2,165.50	755.05	222.33	—	669.42	36.425	883.30	8.427	957.90	11.782
New York (b)	—	1.9442 a	1.4723	5.8025	1,112.80	1.6600	30.515	1.2612	132.28	1.1572	94.445
Paris	4.995	9.7465	3.398	—	0.4502 *	3.0124	0.164	3.9734	3.7806 *	4.312	5.302 *
Tokyo	130.48	255.13	88.77	26.15	0.1178	78.71	4.2824	104.28	—	112.71	1.3867
Toronto	1.1564	2.2492	0.7859	0.2312	1.04 *	0.6965	3.793 *	0.9174	0.8757 *	—	1.209 *
Zurich	1.2935	2.4463	0.8544	0.2516	0.1133 *	0.758	4.1202 *	—	0.9526 *	1.0861	1.335 *
1 ECU	1.3983	0.7114	2.0407	6.9226	1,540.34	2.302	42.3089	1.7456	182.857	1.6085	130.880
1 SDR	1.4437	0.7392	2.1217	7.2113	1,603.89	2.3944	43.9101	1.814	188.492	1.6649	135.952

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4841.2	Greek drac.	152.65	Mex. peso	2929.00	S. Afr. rand	2.497
Austral. $	1.3038	Hong Kong $	7.8015	N. Zealand $	1.6455	Soviet ruble*	0.5558
Austr. schil.	10.34	Indian rupee	18.149	Norw. krone	5.815	Swed. krona	5.5495
Brazil cruz.	142.59	Indo. rupiah	1868.01	Phil. peso	27.80	Taiwan $	27.27
Chinese yuan*	4.72	Irish £	0.5543	Port. escudo	130.35	Thai baht	25.15
Danish krone	5.656	Israeli shek.	1.9764	Saudi riyal	3.7495	Turkish lira	2867.39
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.71	UAE dirham	3.6727
Fin. markka	3.586	Malay. ring.	2.695	S. Kor. won	714.90	Venez. boliv.	50.59

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9365	1.9347	1.9273	Canadian dollar	1.1605	1.1647	1.1680
Deutsche mark	1.4653	1.4622	1.4612	Japanese yen	131.44	131.37	131.32
Swiss franc	1.2537	1.2527	1.2515				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	7¾-7⅞	[illegible]	[illegible]	14-14⅛	[illegible]	[illegible]	10⅛-10¼	9¼
2 months	7⅝-7¾	[illegible]	[illegible]	14-14⅛	[illegible]	8¼-8⅜	10⅛-10¼	[illegible]
3 months	7½-7⅝	[illegible]	8⅝-8¾	13½-13⅝	[illegible]	[illegible]	[illegible]	9⅛
6 months	[illegible]	9¼-9⅜	[illegible]	12⅞-13	[illegible]	8⅛-8¼	[illegible]	[illegible]
1 year	[illegible]	9¼-9⅜	8⅜-8½	[illegible]	[illegible]	[illegible]	10¼-10⅜	8⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 10

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 1/16	7⅜
Com. paper 91-179 days	7.80	7.10
3-month Treasury bills	6.54	6.88
6-month Treasury bills	6.69	6.75
1-year Treasury bills	6.64	6.67
30-year Treasury bond	8.13	8.19
2-month CD's	7.40	7.40
3-month CD's	7.35	7.35
Japan		
Discount rate	6.00	6.00
Call money	8 3/16	8 7/32
2-month interbank	8 3/16	8 7/32
3-month interbank	8 5/32	8 5/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.50	8.50
1-month interbank	9.15	9.15
3-month interbank	9.15	9.15
6-month interbank	9.25	9.25
Britain		
Bank base rate	14.00	14.00
Call money	14½	14½
3-month interbank	13⅞	13⅞
6-month interbank	12 15/16	12 13/16
France		
Intervention rate	9¼	9¼
Call money	9 7/16	9¼
1-month interbank	9⅝	9⅝
3-month interbank	10.00	10.00
6-month interbank	10⅛	10 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 10

1 month	8⅛ - 8¼
2 months	7⅞ - 8
3 months	7¾ - 7⅞
6 months	7⅝ - 7¾
1 year	7½ - 7⅝

Source: Reuters.

U.S. Money Market Funds

Dec. 10

Merrill Lynch Ready Assets
30-day average yield: 7.42
Telerate Interest Rate Index: 7.278
Source: Merrill Lynch, Telerate.

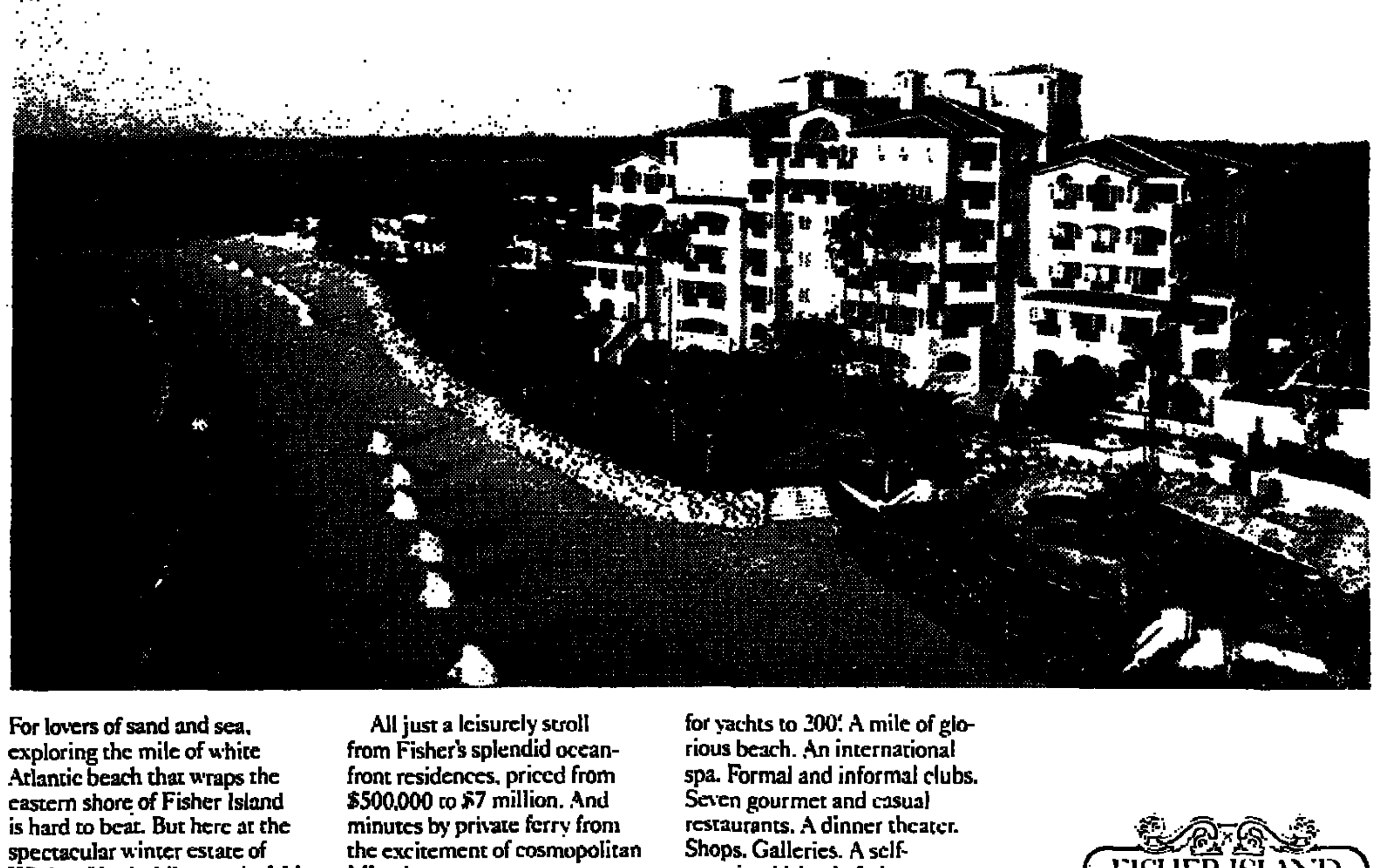
GOLD

Dec. 10

	A.M.	P.M.	Ch'ge
Hong Kong	371.25	371.75	+0.70
Luxembourg	371.85	—	+0.85
Paris (12.5 kilo)	374.37	374.24	+1.93
Zurich	372.25	374.80	+2.25
London	372.25	374.85	+3.25
New York	—	373.55	+3.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

BEACHCOMBING, FISHER ISLAND STYLE.



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FISHER ISLAND

MARKET DIARY

Rate Hopes Push Dow Up Slightly

United Press International

NEW YORK — Stock prices closed slightly higher on the New York Stock Exchange on Monday as prospects for lower U.S. interest rates sparked a recovery from an early decline.

The Dow Jones industrial average, which lost 12.38 points Friday, rose 6.68 to close at 2,596.78.

Among broader market gauges, the New York Stock Exchange

N.Y. Stocks

composite index added 0.51 to 179.58 and Standard & Poor's 500-stock index gained 1.14 to 328.89. The price of an average share rose 9 cents.

But advances led declines by only a narrow margin. Volume amounted to 138.6 million shares, down from 164.9 million traded Friday.

Stocks opened lower, pressured by official statements by Iraq saying it would never give up its occupation of Kuwait, now in its fifth month. Analysts said the report dampened hopes for a negotiated solution to the Gulf crisis.

But by midday, stock prices had recovered to near Friday's closing levels and hovered there for the rest of the session. Market observers said the biggest factor in the recovery was optimism that the Federal Reserve would continue to cut interest rates because of the worsening U.S. economic slump.

In trading, Toys 'R' Us was the most active issue, up ⅝ to 23⅜. Philip Morris followed, up ¾ to 50¾. Fannie Mae was third, up ⅞ to 34¾.

Also active were AT&T, unchanged at 29⅝, and NCR, down ½ to 91¼. NCR, object of the telephone giant's hostile $90-a-share acquisition bid, was bolstering its antitakeover defenses.

Dollar Fends Off Mark And Advances on Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished little changed Monday against the Deutsche mark after earlier touching a new quoted low in Europe. It gained strongly against the yen.

Dealers said the U.S. unit was

Foreign Exchange

buoyed in New York on short-covering and profit-taking. But weakness in the American economy and the potential for lower U.S. interest rates, they said, continued to weigh on the currency.

The dollar closed at 1.4723 DM, compared with 1.4725 on Friday.

"Fundamentally, the dollar should be lower," said Peter Connolly, manager at Wells Fargo Bank in San Francisco. "After year-end, the dollar might go to 1.4300 or 1.4200."

The U.S. unit advanced to 132.20 yen, from 130.75.

A warning by Iraq that it did not intend to cede any territory in Kuwait may have contributed to the dollar's firmer tone, dealers said.

The British pound fell to $1.9442, from $1.9530. Elsewhere, the dollar rose to 1.2612 Swiss francs, from 1.2530, and to 5.0035 French francs, from 4.9990.

In London, the dollar finished at 1.4690 DM, compared with 1.4805. It had touched an all-time quoted low of 1.4625 DM in the wake of the Fed's move Friday to lower the federal funds rate and on speculation that the German central bank might raise its interest rates at its council meeting Thursday.

The U.S. unit edged up to 131.75 yen, after 131.35.

Peter Medlock, chief dealer at Société Générale in London, said, "There's not a great deal of liquidity or depth to the market at the moment." He added, "One or two people want to do things by the end of the year and that's moving the market."

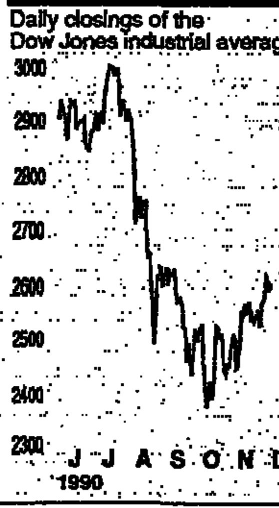
The pound ended at $1.9455, compared with $1.9510.

(Reuters, UPI)

Via Associated Press Dec. 10

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
ToyRU s	19322	23⅝	22⅝	23⅜	+ ⅝
PhilMr	14265	50¾	49⅝	50¾	+ ¾
AT&T	15943	29⅞	29⅜	29⅝	—
FedNM	14219	34⅞	33⅞	34¾	+ ⅞
LA Gr	13994	17	15¼	16¾	+1⅜
NCR	13132	91¾	89¼	91¼	— ½
Boeing s	12821	45	43⅝	44⅞	— ⅝
LnStar	12057	2⅝	1⅞	2⅛	—2⅛
IBM	11738	113⅜	112⅛	112⅞	+ ⅞
GenEl	11512	57⅝	57	57¼	— ⅜
Citicorp	11387	15½	14⅞	15	+ ⅛
AmExp	11117	22⅛	21⅝	21¾	— ⅛
PacGE	11070	25	24⅝	24⅞	— ⅛
WalMt s	10878	31⅛	30⅝	31	— ⅛
Chase	10458	12	11½	11½	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
vlCntAr	5555	2½	2⅛	2⅛	
BAT In	2859	11⅝	11⅛	11⅜	— ⅛
MoomC	2361	4½	4⅛	4½	— ⅛
CornCr	2294	15⅛	14⅝	15⅛	+ ½
ENSCO	2047	2⅜	2	2⅛	+ ⅛
Amdhl	1933	14	13¼	13⅞	+ ½
SolPhb n	1801	3½	3⅛	3⅜	
NY Tim	1717	19½	18⅞	19⅜	+ ⅜
WangB	1663	2⅞	2⅝	2⅞	
AT&E	1607	3	2⅝	2⅝	— ⅜
Media	1485	17	16⅞	17	+ ⅛
FruitL	1475	9	8⅝	8⅞	
EchoBy	1441	8	7⅝	8	+ ⅛
WDigitl	1379	5	4⅝	4⅝	— ⅛
Goloc g	1345	1⅛	1	1⅛	

NYSE Diary

	Close	Prev.
Advanced	793	759
Declined	772	778
Unchanged	495	500
Total Issues	2060	2037
New Highs	17	17
New Lows	37	27

Amex Diary

	Close	Prev.
Advanced	255	257
Declined	311	282
Unchanged	262	280
Total Issues	828	819
New Highs	5	7
New Lows	27	22

NASDAQ Diary

	Close	Prev.
Advanced	879	859
Declined	935	898
Unchanged	2,380	2,437
Total Issues	4,194	4,194

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2577.23	2609.41	2566.58	2596.78	+ 6.68
Trans	907.42	917.35	900.11	909.47	
Util	210.20	211.23	208.82	210.45	+ 0.38
Comp	909.12	918.95	904.04	913.77	+ 1.42

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	384.88	381.68	384.88	+1.18
Transp.	233.55	231.49	233.08	+0.10
Utilities	144.83	143.49	144.56	+0.71
Finance	23.56	23.26	23.55	+0.14
SP 500	328.97	326.15	328.89	+1.14
SP 100	310.69	307.48	310.66	+1.29

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	179.58	178.41	179.58	+0.51
Industrials	221.82	220.27	221.82	+0.64
Transp.	142.19	141.53	141.96	—0.31
Utilities	91.56	91.10	91.55	+0.27
Finance	122.43	121.62	122.43	+0.38

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	371.59	369.72	371.47	—0.07
Industrials	401.74	399.41	401.51	+0.23
Finance	365.36	363.33	365.32	—0.25
Insurance	452.82	447.89	450.23	—2.92
Utilities	476.63	471.69	476.08	+0.89
Banks	260.70	255.95	257.35	—3.17
Transp.	407.95	405.44	407.38	—0.60

AMEX Stock Index

High	Low	Close	Ch'ge
306.75	305.78	306.61	+0.16

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.06	+0.14
10 Utilities	93.15	+0.32
10 Industrials	88.98	—0.03

Market Sales

NYSE 4 p.m. volume	138,450,800
NYSE prev. cons. close	199,705,530
Amex 4 p.m. volume	9,710,000
Amex prev. cons. close	10,478,000
NASDAQ 4 p.m. volume	111,250,700
NASDAQ prev. 4 p.m. volume	124,577,000
NYSE volume up	65,586,790
NYSE volume down	53,690,570
Amex volume up	3,738,550
Amex volume down	3,494,330
NASDAQ volume up	36,313,890
NASDAQ volume down	45,297,526

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 7	499,106	644,412	16,120
Dec. 6	538,087	772,028	23,943
Dec. 5	384,738	608,109	15,411
Dec. 4	404,802	773,015	84,828
Dec. 3	373,991	616,383	17,467

*Included in the sales figures

S&P 100 Index Options

Dec. 10

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	46⅛	—	—	—	⅛	⅛	2¼	—
270	—	—	—	—	⅛	1⅛	2⅝	4⅛
275	35¼	—	—	—	⅛	1½	3⅛	—
280	30⅛	—	—	—	⅜	1⅝	3⅞	5⅝
285	26½	—	—	—	½	2⅛	4⅞	—
290	21¼	22⅝	—	—	⅝	2⅝	5¼	8½
295	17½	18⅛	—	—	⅝	3⅞	6⅝	—
300	12½	16⅛	18¼	22	1⅛	4¼	7¼	11
305	8¼	12⅝	14⅛	—	2⅛	6	9½	—
310	4⅞	9⅝	12½	16¼	3⅝	7⅛	11⅛	14
315	2⅛	6½	9½	—	6⅛	10	13½	—
320	⅝	4⅛	7⅛	9¼	10½	13⅛	16¼	18⅝
325	⅛	2⅝	5⅛	—	—	17	—	—
330	⅛	1½	3⅛	5⅝	21	—	—	24½
335	⅛	⅛	2⅛	—	—	—	26½	—

Calls: total vol. 82,827 ; total open int. 379,610
Puts: total vol. 89,037 ; total open int. 482,749
Source: CBOE.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	216.00	216.20	217.20	212.00	212.80	213.00
May	218.00	218.60	218.00	215.00	214.80	215.00
Aug	221.60	222.20	218.00	218.00	218.00	218.80
Oct	220.60	221.80	N.T.	N.T.	217.80	218.20
Dec	210.00	222.00	N.T.	N.T.	211.00	219.00
Mar	221.60	224.80	N.T.	N.T.	219.00	222.00
May	221.00	225.00	N.T.	N.T.	218.40	222.00
Est. Sales 1,146.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	636	643	645	632	636	637
Mar	693	694	696	686	693	694
May	725	726	728	720	725	726
Jul	751	752	756	747	750	751
Sep	772	774	776	767	772	773
Dec	800	801	801	794	800	801
Mar	823	824	825	820	823	825
Est. Sales 5,825.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	638	640	650	638	650	652
Mar	594	595	601	593	602	603
May	594	595	600	595	597	598
Jul	606	609	610	607	607	609
Sep	621	627	620	620	620	623
Nov	630	640	640	639	625	639
Jan	645	655	N.T.	N.T.	640	660
Est. Sales 3,926.						

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
Dec	290.00	281.00	288.25	288.00	+15.75
Jan	271.50	253.00	268.80	267.50	+14.00
Feb	253.00	244.00	252.00	251.50	+11.50
Mar	237.00	226.00	232.25	232.25	+9.00
Apr	223.00	214.50	214.50	215.50	+10.50
May	213.00	210.00	211.00	211.00	+11.00
Jun	207.00	207.00	207.00	207.00	+8.00
Jul	209.00	203.00	203.00	203.00	+3.50
Est. Sales 8,500. Prev. sales 11,375. Open interest 66,061					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels	High	Low	Last	Settle	Ch'ge
Jan	28.30	27.40	27.75	27.73	+0.55
Feb	27.05	26.15	26.35	26.34	+0.45
Mar	25.70	25.17	25.28	25.25	+0.50
Apr	24.55	24.15	24.15	24.15	+2.25
May	23.35	23.35	23.35	23.18	+0.76
Jun	N.T.	N.T.	N.T.	22.28	+0.76
Est. Sales 13,500. Prev. sales 16,058. Open interest 51,798					

WHITE SUGAR (Paris) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Mar	302.50	300.50	301.50	303.50	+ 0.50
May	301.50	301.50	301.00	302.50	+ 0.80
Aug	308.50	306.80	307.00	308.00	+ 1.00
Oct	N.T.	N.T.	287.50	289.20	+ 0.90
Dec	N.T.	N.T.	281.50	283.00	+ 0.50
Mar	N.T.	N.T.	283.50	285.00	+ 0.30
Est. sales 280. Prev. sales 622. Open interest 9,389.					

Sources: Paris Bourse du Commerce, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1526.00	1528.00	1563.00	1565.00
Forward	1562.00	1563.00	1596.00	1597.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1279.00	1280.00	1299.00	1301.00
Forward	1285.00	1286.00	1298.00	1299.00
LEAD Sterling per metric ton				
Spot	327.00	328.00	329.00	331.00
Forward	336.00	337.00	338.00	338.50
NICKEL Dollars per metric ton				
Spot	8225.00	8275.00	8250.00	8300.00
Forward	8055.00	8100.00	8100.00	8125.00
TIN Dollars per metric ton				
Spot	5770.00	5780.00	5720.00	5730.00
Forward	5850.00	5855.00	5805.00	5815.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1300.00	1305.00	1287.00	1290.00
Forward	1271.00	1275.00	1257.00	1258.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.693	0.71
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.245	1.245
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	4.05	4.10
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	110.17	110.17
Tin, lb	3.7621	3.7481
Zinc, lb	0.6229	0.6229

Currency Options

Dec. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Dec	Jan	Mar	Puts—Last Dec	Jan	Mar
31,250 British Pounds-cents per unit.							
Pound	185	r	r	r	r	0.34	r
195.43	190	r	r	r	0.03	1.03	r
194.51	192½	3.75	r	r	0.40	2.00	5.05
195.43	195	0.45	1.92	3.88	1.20	3.58	5.79
195.44	197½	0.13	1.52	2.79	r	r	r
195.44	200	r	r	2.24	r	r	r
194.51	202½	r	r	1.22	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	84	r	r	r	0.02	r	r
86.47	84½	r	r	r	r	0.12	r
86.42	85	r	r	1.59	r	0.14	r
86.47	85½	r	r	r	r	0.24	r
86.47	86	0.52	0.60	r	r	0.41	1.24
86.47	86½	0.12	0.33	r	0.25	r	r
86.47	87	r	0.19	r	0.68	r	1.86
86.47	88	r	0.05	r	r	r	r
62,500 German Marks-cents per unit.							
Mark	59	9.12	s	r	r	s	r
67.98	60	r	r	8.10	r	r	r
67.98	63	r	r	r	r	r	0.24
67.98	64	4.10	r	r	r	r	r
67.98	65	r	r	r	r	r	0.61
67.98	65½	r	r	s	r	0.15	r
68.06	66	r	r	2.69	r	0.25	0.84
67.98	66½	r	2.02	s	r	0.34	r
67.98	67	1.12	1.59	2.80	0.09	0.52	1.29
67.98	67½	0.79	1.16	s	0.17	r	r
67.98	68	0.40	0.94	1.49	0.32	0.87	r
67.98	68½	0.14	r	s	r	r	r
67.98	69	0.07	0.52	1.16	r	1.48	r
67.98	69½	0.04	r	r	r	r	r
67.98	70	r	0.25	r	r	r	r
67.98	71	r	0.16	0.53	r	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	62	r	r	r	r	r	0.03
75.69	68	7.56	r	r	r	r	r
76.61	70	r	r	r	r	0.06	r
76.61	71	r	r	r	r	r	0.30
76.61	72	r	r	r	r	r	0.50
75.69	73	r	r	r	r	0.36	r
75.69	73½	r	r	s	0.05	r	r
75.69	74	r	r	r	0.10	r	r
75.69	74½	r	r	s	0.15	r	r
76.61	75	r	1.88	r	0.27	0.55	r
75.69	75½	r	1.58	s	r	1.19	r
75.69	76	0.54	r	r	0.64	1.40	2.05
75.69	76½	r	r	s	0.86	r	r
75.69	77	0.22	0.85	1.44	1.40	1.96	r
76.61	77½	0.13	r	s	1.10	r	r
75.69	78	0.08	0.52	1.05	r	r	r
75.69	79	r	0.32	r	r	r	r
76.62	79½	r	0.38	s	r	r	r
76.62	80	r	r	0.79	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	72	r	s	r	r	s	0.25
79.68	76	r	r	r	0.17	r	r
79.39	77	2.63	r	r	r	0.27	1.14
79.39	77½	r	r	s	r	0.58	r
79.39	78	1.75	r	r	0.10	r	r
79.39	78½	r	r	s	0.16	r	r
79.39	79	0.63	r	r	r	r	r
79.39	79½	0.39	r	s	0.34	r	r
79.39	80	0.22	1.08	r	r	r	r
79.68	80½	0.16	r	s	r	r	r
79.39	81	0.09	r	r	r	r	r
79.39	84	r	r	0.59	r	r	r

Total call vol. 18,773; Call open int. 368,457
Total put vol. 14,359; Put open int. 448,855
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Chubb Corp	Q	.23	1-8	12-21
Fed Home Ln Mtg	Q	.40	12-31	12-17
1st State Fin Svcs	Q	.03	12-31	12-17
Fuller (HB) Co	Q	.15	2-8	1-25
Illinois Tool Wrks	Q	.15	3-1	2-4
Oshman's Sport Gds	Q	.05	1-11	12-28
Proler Intl	Q	.13	1-7	12-21

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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U.S./AT THE CLOSE

Security Pacific Provides for Big Loss

LOS ANGELES (AP) — Security Pacific Corp., the fifth-largest U.S. bank holding company, said Monday it would set aside $850 million for bad loans, foreclosed real estate and restructuring costs, a move that will result in a fourth-quarter loss of up to $360 million.

The Los Angeles-based company said its profit for the 1990 financial year would decline to about $160 million, compared with $741 million in 1989. Security Pacific also said it would eliminate its merchant bank, which ran into trouble with lending in Britain and Australia.

The company said its core consumer and commercial banking operations in California and the Pacific Northwest remained strong. The Security Pacific chief executive, Robert H. Smith, said management would recommend that the quarterly dividend of 63 cents a share be maintained. Investors responded positively, with Security Pacific closing up $1.125 at $23.125 on the New York Stock Exchange. Moody's Investors Service Inc. and Standard & Poor's Corp. immediately began reviewing Security Pacific's ratings.

U.S. Manufacturers' Profits Off 0.6%

WASHINGTON (UPI) — U.S. manufacturers' after-tax profits averaged 4.1 cents for every dollar of sales in the third quarter, down 0.6 cent from the second quarter, the Commerce Department reported Monday.

Manufacturers reported after-tax profits of $29.3 billion for the period, down 10.2 percent from $32.6 billion in the second quarter. Profits for makers of durable goods were down 40.4 percent, or $6.3 billion.

Sales rose 2.9 percent, or $19.9 billion, to $709.6 billion. Sales for makers of nondurable goods were up primarily because of a $12.8 billion increase in petroleum, 19.1 percent higher than in the second quarter. The annual rate of return, after taxes, of manufacturing corporations on stockholders' equity fell to 11.2 percent from 13.6 percent in the second quarter and 13.4 percent in the year-earlier period.

Merrill Sees Bull Market Late in '91

NEW YORK (Reuters) — A new bull market in stocks may start sometime in the last half of 1991, researchers for Merrill Lynch & Co. predicted Monday at the company's annual economic and investment outlook briefing.

Robert J. Farrell, the investment firm's chief market analyst, said that excessive investor pessimism and stock-price declines had created the possibility for some recovery in the market in early 1991, but he predicted that stocks would continue to be under pressure for some time.

"We may see a new bull market start sometime in the last half of 1991 from levels moderately, or 10 to 15 percent below, the market lows for 1990," Mr. Farrell added.

Coastal Cancels Line to California

HOUSTON (Reuters) — Coastal Corp. said Monday it had canceled plans to build a $600 million, 1,000-mile (1,600 kilometer) natural-gas pipeline from southwestern Wyoming to California.

"We always said only one pipeline will be built," said Coastal's president, James R. Paul, speaking of a Wyoming to California project. "Unfortunately it's not going to be us."

He said that changes in the gas market and heightened competition to serve California customers had prompted Coastal to drop the $800 million project.

Sluggish U.S. Ad Spending Forecast

NEW YORK (AP) — U.S. advertising spending this year is growing at the slowest pace since the mid-1970s and could slow even further in 1991, a prominent industry forecaster said Monday.

The forecaster, Robert Coen of McCann-Erickson, predicted that U.S. advertising spending would rise 4.9 percent to $130.1 billion this year and 4.6 percent to $136 billion in 1991.

He said he expects national ad spending to rise 6.7 percent to $73.6 billion this year, and local ad spending to increase only 2.8 percent to $56.5 billion. For 1991, Mr. Coen said he expects national ad spending growth to again outpace local ad spending, with national up 5.7 percent and local rising 3.1 percent.

OPEC: *On Eve of Meeting, Oil Cartel Seems on the Verge of Collapse*

(Continued from page 1)

as $5 in a single day, as word of a peaceful settlement of the Gulf crisis spread, and zoomed up by $2 to $3 a barrel on days when hopes were dashed. In the process, oil companies, traders, buyers and sellers faced gains or losses of the hundreds of millions of dollars in the space of a few hours.

More importantly, oil consumers and producers have experienced shocks they have yet to digest.

An oil-price jump means rising prices of all goods, from gasoline to plastic products, a process that has pushed industrialized economies in oil-importing nations in Western Europe, the United States and much of Eastern Europe deeper into recession. Dropping oil prices slash the revenues of vulnerable oil producers like Mexico, Egypt and Venezuela and push them toward increased indebtedness.

For OPEC, the crisis will mean more internal competition than any the organization has experienced since it was created in 1960. Policies of the future will be deeply affected by the outcome of the crisis and a new OPEC will emerge.

A study of the Petroleum Finance Corporation based in Washington said, "If Saddam Hussein is removed and a government more acceptable to the Gulf countries is installed, we can expect a more generous Saudi Arabia and the United Arab Emirates conceding some production to accommodate the needs of the new government."

In any case, the crisis has underscored that among all the OPEC members, only three or four members from the Gulf region will dominate its policies in the 1990s, including Saudi Arabia, its biggest producer, as well as Iran. Iraq and Kuwait will also figure among those once the crisis is settled.

For another key OPEC member, Venezuela, there are already signs of a political consensus suggesting it may be time for the Latin American country to go its own way.

WORLD STOCK MARKETS

Agence France Presse Dec. 10

Amsterdam

	Close	Prev.
ABN Amro Hld	31.40	31.60
ACF Holding	32.80	33.50
Aegon	108.50	109.50
Ahold	136.50	137.30
Akzo	73	73.80
AMEV	48.10	48.80
A'Dam Rubber	4	4.10
Bols	172	170.50
Buhrmann Tett	46	46.70
Center Parcs	N.Q.	—
CSM	84.20	85.50
DAF	18.40	18.70
DSM	86.90	87.70
Elsevier	77.20	78
Fokker	34.80	35.20
Gist-Brocades	29	29.70
Heineken	131.20	132.20
Hoogovens	55	55.70
Hunter Douglas	64.80	63
IHC Caland	52.60	53
Inter Mueller	80	80
KLM	21	21.20
KNP	37.70	37.90
Nat Neder	50	49.90
Nedlloyd	40	38.70
NMB Postbank	40.80	41.10
Oce Grinten	37.20	37.20
Pakhoed	191.50	191.80
Philips	20.90	21.40
Robeco	87.60	88.10
Rodamco	49.60	49.10
Rolinco	82.10	82.30
Rorento	60.10	60.10
Royal Dutch	128.70	129.10
Unilever	147.90	149
Van Ommeren	44.10	44.50
VMF Stork	44.50	44.50
VNU	89.20	88.50
Wessanen	64.50	65.80
Wolters/Kluwer	48.40	48.40

CBS Gen'l trend index : 97.40
Previous : 97.90

Brussels

	Close	Prev.
AG Fin	6900	7000
Arbed	3290	3165
Barco	1250	1250
Bekaert	7960	7990
Cockerill	146	149
Cobepa	4950	4950
Delhaize	5970	5960
EBES	N.Q.	4495
GB-Inno-BM	1118	1112
GBL	3415	3385
Gevaert	6680	6620
Hoboken	11025	10025
Intercom	164.25	164.25
Kredietbank	3295	3215
Petrofina	10250	10200
Royal Belge	4500	4550
Soc Gen Banque	4235	4280
Soc Gen Belgique	2040	1940
Sofina	11800	11000
Solvay	11125	10725
Tractebel	3120	3250
UCB	20000	19100
Unerg Ps	2310	2390

Current Stock Index : 5165.78
Previous : 5131.32

Frankfurt

	Close	Prev.
AEG	227	235
Allianz Hold	2290	2325
Altana	510.70	509
Asko	965	967
BASF	221.60	223.60
Bayer	228.30	232.20
Bay. Hypo bank	319	N.Q.
Bay Vereinsbk	348	348
BBC	778	779
BHF Bank	370	372
BMW	431	431.50
Commerzbank	246.20	247.50
Continental	216	210.50
Daimler Benz	605	611
Degussa	307.30	309.90
Dt Babcock	144.50	147
Deutsche Bank	635	634.50
Douglas	525	531
Dresdner Bank	383.50	379
Feldmuehle	N.Q.	475
Harpener	468	470
Henkel	526	526
Hochtief	1265	1245
Hoechst	219	219.50
Hoesch	214.10	215.50
Holzmann	1295	1200
Horten	195.50	191
IWKA	310	315
Kali Salz	152	152
Karstadt	625	635
Kaufhof	516	518
KHD	182	188
Kloeckner Werke	129.60	133
Krupp Stahl	285	285
Linde	805	806
Lufthansa	120	121.50
MAN	385	390
Mannesmann	281	285.80
Metallgesell	462	459.80
Muench Rueck	2300	2300
Nixdorf	303	308.80
PKI	518.20	520
Porsche	705	690
Preussag	274	279.50
PWA	220.50	218
RWE	435.50	440
Rheinmetall	304	306
Schering	712	712.20
SEL	330	337
Siemens	626.50	630
Thyssen	197.20	197.80
Varta	306	302
Veba	316.80	315
VEW	207.70	209.50
Viag	335	340
Volkswagen	358	359
Wella	710	714.70

DAX Index : 1504.80
Previous : 1512.84
FAZ Index : 650.82
Previous : 649.47

Helsinki

	Close	Prev.
Amer A	64	67
Enso-Gutzeit	19.50	19.50
K.O.P.	35	34.50
Kymmene	58	60
Nokia	65	69.50
Pohjola	100	105
Stockmann	108	102
United Papers	125	125
Wartsila	351	353

Unitas Index : 414.80
Previous : 413.80

Hong Kong

	Close	Prev.
Bk East Asia	15.40	15.60
Cathay Pacific	7.55	7.65
Cavendish Int'l	3.75	3.75
Cheung Kong	13.40	13.50
China Light Pwr	15.90	15.90
Dairy Farm Int'l	10.10	10.50
Hang Lung Dev	5.60	5.70
Hang Seng Bank	22.50	22.80
Henderson Land	8.65	8.70
HK Air Eng.	14.90	14.90
HK China Gas	10.40	10.40
HK Electric	10.10	10.20
HK Land	7.50	7.75
HK Realty Trust	4.45	4.45
HK Shang Bank	4.98	5
HK Shang Htls	4.05	4.05
HK Telecomm	6.25	6.15
HK Ferry	4	4
Hutch Whampoa	12.50	12.50
Hysan Dev	1.22	1.20
Jardine Math.	31.25	31.75
Jardine Str Hld	16.50	16.90
Kowloon Motor	5.70	5.85
Mandarin Orient	4.83	4.93
Miramar Hotel	5.40	5.45
New World Dev	8.15	8.15
SHK Props	15.20	15.20
Stelux	3	2.98
Swire Pac A	15.90	16.10
Tai Cheung Pros	3.68	3.68
TVE	1.01	1.01
Wharf Hold	8.25	8.10
Wing On Co	7.05	7.05
Winsor Ind.	7.10	7.15
World Int'l	4	4

Hang Seng Index : 3149.13
Previous : 3163.69

To Our Readers

The stock prices for Johannesburg were not available Monday due to problems at the source.

London

	Close	Prev.
Allied Lyons	4.80	4.85
Anglo Am Gld	33.50	33.94
AA Corp	14.28	14
Asda-MFI Gp	1.26	1.27
Ass Brit Foods	4.19	3.98
Barclays	3.84	3.87
Bass	10.27	10.48
B.A.T.	5.94	5.95
Blue Circle	2.12	2.19
BOC Group	5.19	5.08
Boots	3.40	3.40
Bowater	4.78	4.78
BAe	5.40	5.47
BAA	4.13	4.15
Brit Airways	1.50	1.57
British Gas	2.39	2.37
BP	3.28	3.29
British Steel	1.22	1.22
Brit Telecom	2.89	2.86
BTR	3.40	3.30
Burmah Oil	5	5
Cable Wire	4.65	4.82
Cadbury Sch	3.31	3.29
Charter Cons	4.37	4.35
Comm Union	4.99	4.97
Cookson	1.10	1.08
Courtaulds	3.39	3.43
Dalgety	3.53	3.59
De Beers	10.28	10.38
Dixons	1.46	1.46
Driefontein	5.27	5.39
Eurotunnel	3.78	3.78
Fisons	3.78	3.78
Gen Acc F	4.85	4.92
GEC	1.71	1.73
GKN	3.40	3.39
Glaxo	8.57	8.40
Grand Met	6.37	6.35
Gt Univ Stores	13.88	13.88
GRE	1.99	2.02
Guinness	7.72	7.80
Hanson Tr	1.95	1.98
Hawker Sidd	4.31	4.40
ICI	9.13	9
Kingfisher	3.95	3.95
Land Sec	5.47	5.35
Legal Gen Grp	3.92	3.91
Lloyds Bank	2.98	3.03
Lonrho	2.27	2.30
Lucas Ind	1.36	1.39
Marks Sp	2.40	2.40
Maxwell	1.54	1.55
MB Group	1.67	1.68
Midland Bk	2.05	2.07
NatWest	2.87	2.86
Pearson Grp	6.78	6.60
P and O	5.42	5.43
Pilkington	1.60	1.61
Prudential	2.09	2.10
Racal Elec	1.83	1.84
Randfontein	2.25	2.26
Rank Org	6.30	6.40
Reed Intl	3.73	3.76
Reuters	6.52	6.45
Rolls Royce	1.59	1.63
Royal Dutch	39.75	39.81
RTZ	4.46	4.52
Saatchi	0.35	0.33
Sainsbury	3.01	3.02
Sears Holds	0.87	0.87
Shell	4.48	4.49
Skbeec	6.08	6.07
STC	3.20	3.19
Std Chart Bk	2.80	2.98
Storehouse	1.17	1.16
Sun Alliance	3.36	3.35
Tate and Lyle	2.77	2.79
Tesco	2.27	2.32
Thorn EMI	6.67	6.77
T.I. Group	4.17	4.17
Trafalgar Hse	1.85	1.98
THF	2.64	2.70
Ultramar	3.27	3.23
Unilever	6.77	6.80
Utd Biscuits	3.19	3.13
Vickers	1.88	1.89
War Loan 3½	34.25	34.13
Wellcome	4.40	4.30
Woolworth	14.63	15.13

F.T. 30 Index : 1721.80
Previous : 1723.80
F.T.S.E. 100 Index : 2182.50
Previous : 2183.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2780	2715
Banco Central	4720	4700
Bco. Santander	4795	4780
Banesto	3900	3845
CEPSA	1915	1955
Dragados	2560	2545
Iberduero	680	666
Telefonica	835	825

S.E. General Index : 241.20
Previous : 237.45

Milan

	Close	Prev.
Banco Comm	4370	4420
Bastogi	289	289
Ciga hotels	3100	3151
CIR	2680	2730
Cred Ital	2330	2315
Enimont	1525	1520
Eridania	7625	7700
Ferruzzi Fin.	2240	2240
Ferruzzi Agr.	2120	2148
Fiat SPA	5850	5905
Generali	30600	30900
IFI	15500	15550
Italcem	19450	19550
Italgas	2708	2735
Italmobiliare	63100	64400
Mediobanca	13950	14175
Montedison	1458	1458
Olivetti	3370	3475
Pirelli	1680	1690
RAS	18550	18650
Rinascente	5660	5590
Saipem	2195	2205
SIP	1215	1190
SME	3755	3790
Snia	1530	1545
Standa	27250	27200
Stet	1869	1875
Toro Assi Risp	20400	20310

MIB current index : 787.10
Previous : 792.00

Montreal

	Close	Prev.
Alcan Aluminum	22⅝	22⅝
Bank Montreal	29⅝	29⅝
Bell Canada	39⅞	40¼
Bombardier A	N.Q.	—
Bombardier B	14⅜	14⅛
Cambior	10⅛	10⅛
Cascades	3.70	3.45
Dominion Text A	6½	6½
Donohue	N.Q.	—
MacMillan Bl	16⅞	17
Memotec	8½	8⅜
Natl Bk Canada	8⅛	8⅛
Noverco	N.Q.	—
Power Corp.	15⅞	16⅛
Provigo	9⅞	9⅞
Quebec Tel	14⅛	14⅛
Quebecor A	14⅛	N.Q.
Quebecor B	12⅞	12⅞
Videotron	11⅛	11⅛

Industrials Index : 1303.06
Previous : 1307.97

Paris

	Close	Prev.
Accor	712	711
Air Liquide	662	659
Avions Dassault	435	430
Bancaire (Cie)	461	476.50
BIC	535	535
Bongrain	2500	2525
Bouygues	457.30	465
BSN-GD	798	771
Carrefour	3415	3498
Cerus	132	136
C.G.E.	570	569
Chargeurs	765	784
Club Med	483	493
Elf-Aquitaine	310	307
Europe 1	1149	1131
Gen. Eaux	2284	2288
Hachette	170.20	175
Havas	475.10	496.10
Imetal	238	242.90
Lafarge Coppee	363.10	369.50
Legrand	3671	3690
Oreal (L')	505	506
L.V.M.H.	3692	3859
Matra	235.10	238
Merlin Gerin	465	475
Michelin B	73.10	74.40
Moulinex	84	86
Occidentale	624	624
Paribas	508	502
Pernod-Ricard	1025	1033
Perrier	1270	1265
Peugeot	552	565
Printemps (Au)	630	620
Radiotechnique	408	400
Raff. St. Louis	1305	1340
Redoute (La)	3030	3070
Roussel Uclaf	2059	2090
Saint Gobain	419.50	418
Sanofi	867	885
S.E.B.	1282	1279
Skis Rossignol	880	858
Ste Generale A	431	436.50
Suez	312.10	317.50
Telemecanique	3600	3500
Thomson-CSF	119	123
Total	658	667
Valeo	373	385

CAC 40 Index : 1675.87
Previous : 1696.71

Sao Paulo

	Close	Prev.
Banco do Brasil	25.40	25.20
Bradesco	2.80	2.83
Brahma	8.10	8.25
Paranapanema	1.20	1.18
Petrobras	157	154
Vale Rio Doce	34.80	33.30
Varig	10	10

Bovespa Index : 25193
Previous : 24978

Singapore

	Close	Prev.
City Dev.	2.51	2.58
DBS	9.50	9.45
Fraser Neave	6.60	6.75
Genting	N.Q.	—
Harrisons Plant	1.62	1.61
Haw Par	1.98	2.01
Hume	3.58	3.54
Inchcape	3.90	4
Keppel	5.40	5.40
KL Kepong	2.85	2.85
Lum Chang	0.91	0.94
Malayan Banks	3.88	3.86
OCBC	7.50	7.65
OUB	4.58	4.60
OUE	5.80	5.70
Sembawang	4.52	4.60
Shangrila	5.25	5.30
Sime Darby	2.53	2.58
SIA	10.60	10.80
S'pore Land	5.50	5.50
S'pore Press	7.30	7.30
Sing Steamship	2.06	2.04
Straits Trading	2.57	2.61
UOB	5.75	5.85
United Overseas	1.40	1.44

Straits Times Ind. : 1179.87
Previous : 1197.35

Stockholm

	Close	Prev.
AGA	310	300
Alfa Laval	188	185
Asea	530	530
Astra-A	470	470
Atlas Copco	177	173
Electrolux B	165	166
Ericsson	202	202
Esselte-A	110	105
Handelsbanken	96	96
Norsk Hydro	182	179
Procordia AF	145	150
Saab-Scania	175	175
Sandvik	235	225
SCA-A	96	95
S-E. Banken	57	58.50
Skandia F	N.A.	—
Skanska	310	310
SKF	85	87
Stora	240	231
Trelleborg B	107	110
Volvo	225	220

Affaersvaerlden : 863.39
Previous : 860.61

Sydney

	Close	Prev.
ANZ	3.46	3.62
BHP	10.45	10.65
Boral	3.18	3.19
Bougainville	0.63	0.68
Coles Myer	8.22	8.26
Comalco	3.85	3.85
CRA	10.25	10.25
CSR	4.40	4.58
Dunlop	5	5.04
Elders IXL	N.Q.	—
ICI Australia	3.32	3.32
Magellan	2.85	2.12
MIM	1.84	1.88
Nat Aust Bank	5.80	5.86
News Corp	6.04	6.06
N Broken Hill	2.08	2.11
Poseidon	1.70	1.75
QCT Resources	1.28	1.28
Santos	4.28	4.30
TNT	1.74	1.73
Western Mining	4.12	4.15
Westpac Banking	3.90	3.94
Woodside	2.93	2.93

All Ordinaries Index : 1329.60
Previous : 1335.40

Tokyo

	Close	Prev.
Akai Electr	532	520
Asahi Chemical	745	719
Asahi Glass	1270	1270
Bank of Tokyo	1090	1100
Bridgestone	1040	1040
Canon	1270	1290
Casio	999	997
C.Itoh	705	690
Dai Nippon Print	1470	1510
Daiwa House	1790	1790
Daiwa Securities	1140	1120
Fanuc	4620	4460
Fuji Bank	2180	2200
Fuji Photo	3470	3380
Fujitsu	1000	1010
Hitachi	1140	1140
Hitachi Cable	940	890
Honda	1280	1300
Ito Yokado	3700	3630
Japan Airlines	1730	1690
Kajima	1530	1500
Kansai Power	3020	3040
Kawasaki Steel	422	420
Kirin Brewery	1510	1520
Komatsu	980	972
Kubota	675	685
Kyocera	5750	5730
Matsu Elec Inds	1640	1690
Matsu Elec Wks	1600	1630
Mitsubishi Bk	2020	2030
Mitsubishi Kasei	534	518
Mitsubishi Elec	650	659
Mitsubishi Hev	692	694
Mitsubishi Corp	1340	1340
Mitsui and Co	745	721
Mitsukoshi	1220	1270
Mitsumi	1370	1360
NEC	1310	1300
NGK Insulators	1150	1130
Nikko Securities	930	950
Nippon Kogaku	1080	1040
Nippon Oil	930	905
Nippon Steel	431	425
Nippon Yusen	540	530
Nissan	715	702
Nomura Sec	1770	1750
NTT (SF)	9605	9433
Olympus Optical	995	995
Pioneer	3760	3830
Ricoh	718	715
Sanyo Elec	596	583
Sharp	1220	1220
Shimazu	749	740
Shinetsu Chem	1170	1190
Sony	6090	6020
Sumitomo Bk	1930	1880
Sumitomo Chem	471	470
Sumi Marine	1020	1020
Sumitomo Metal	444	434
Taisei Corp	1080	1080
Taisho Marine	1040	1050
Takeda Chem	1760	1720
TDK	4430	4400
Teijin	538	536
Tokyo Marine	1360	1400
Tokyo Elec Pw	3540	3500
Toppan Printing	1370	1390
Toray Ind.	614	618
Toshiba	737	737
Toyota	1740	1800
Yamaichi Sec	915	920

Nikkei 225 : 23795
Previous : 23522
Topix Index : 1757
Previous : 1748

Toronto

	Close	Prev.
Abitibi Price	12½	12½
Agnico Eagle	6⅛	6
Air Canada	8⅛	8⅛
Alberta Energy	16⅛	16⅛
Am Barrick Res	22½	22⅛
BCE	39⅞	40⅛
BCED	0⅛	0⅛
Bk Nova Scotia	12½	12⅝
BC Gas	14⅝	14⅝
BC Phone	18¾	18⅝
BP Canada	16⅛	16
Bramalea	6⅝	6½
Brunswick	N.Q.	7¼
CAE	4.90	5
Campeau	0.57	0.58
CIBC	26⅜	26½
Canadian Pacific	20½	20¼
Can Packers	10	9⅝
Can Tire A	21⅛	20⅞
Cantor	22⅜	21⅞
Cara	N.Q.	14⅝
CCL Ind B	7⅝	7¼
Cineplex	2.70	2.85
Cominco	22⅜	22¼
Conwest Expl A	N.Q.	—
Corona A	4.95	5
Denison Mln B	0.55	0.55
Dickenson Mln A	N.Q.	3¾
Dofasco	17½	17⅝
Dylex A	2⅜	2.65
Echo Bay Mines	9⅝	9
Equity Silver A	9⅝	0.85
FCA Intl	8¼	7½
Fed Ind A	6⅝	5⅞
Fletcher Chall A	15	14⅝
FPI	4.95	4.90
GoldCorp	4.20	4.20
Gulf Cda Res	11	11¼
Hees Intl	16⅝	16⅝
Hemlo Gld Mines	9⅞	10
Hollinger	11½	11⅝
Horsham	9⅛	9
Hudson Bay	N.Q.	6
Imasco	28	28
Inco	30⅛	30¼
Interhome	47⅞	47¾
Jannock	13⅞	13⅞
Labatt	22	22
Loblaw Co	18¼	18
Mackenzie	7⅛	6⅞
Magna Intl A	2.30	2.35
Maritime	18	17⅝
Mark Res	9½	9
MacLean Hunt X	9½	9½
Molson A	33⅛	33½
Noma Ind A	4.45	4.45
Noranda	16⅛	16⅛
Noranda Forest	7⅜	8¼
Norcen Energy	23⅛	23⅜
Nova Corp	8⅝	8½
Oshawa	30⅛	30⅞
Pagurin A	6⅛	6⅛
Placer Dome	17⅝	16⅞
Poco Petroleum	7⅝	7⅝
PWA Corp	8⅛	8⅛
Quebec Sturgeon	N.Q.	0⅛
Rayrock	7⅝	7½
Renaissance	15⅞	15⅞
Rogers B	5⅜	5⅝
Rothmans	45⅞	N.Q.
Royal Bank Can	23⅛	23⅛
Royal TrustCo	9⅞	9½
Sceptre Res	3.70	3.65
Scott's Hosp	N.A.	14⅞
Seagram	N.A.	99⅞
Sears Can	N.A.	10⅝
Shell Can	N.A.	35⅞
Sherritt Gordon	N.A.	5⅞
SHL Systemhse	N.A.	4.85
Southam	N.A.	18⅝
Spar Aerospace	N.A.	10⅛
Stelco A	11⅞	12
Teck B	N.A.	21
Thomson News	16⅛	16
Toronto Domn	16⅞	16⅝
Torstar B	N.A.	—
Transalta Util	12⅝	12⅝
TransCda Pipe	N.A.	17⅞
Trilon Finl A	N.A.	12⅛
Trimac	N.A.	6½
Trizec A	N.A.	13½
Turbo Resources	N.A.	—
Unicorp A	N.A.	—
Woodward's Ltd	N.A.	1⅛

TSE 300 Index : 3238.90
Previous : 3227.38

Zurich

	Close	Prev.
Adia Intl	850	810
Alusuisse	933	966
Leu Holdings	1200	1190
Brown Boveri	4170	4290
Ciba Geigy	2490	2540
CS Holding	1680	1720
Elektrow	3220	3200
Fischer	1400	1435
Interdiscount	3650	3660
Jacobs Suchard	8100	8000
Jelmoli	1590	1590
Landis Gyr	1070	1070
Moevenpick	5100	5120
Nestle	7640	7680
Oerlikon-B	455	455
Pargesa Hld	1050	1055
Roche Holding B	3770	3810
Safra Republic	69	69
Sandoz	1850	1850
Schindler	4800	4800
Sulzer	383	385
Surveillance	855	850
Swissair	630	640
SBC	279	282
Swiss Reinsur	544	558
Swiss Volksbank	1140	1150
Union Bank	2800	2850
Winterthur	3850	3900
Zurich Ins	1880	1890

SBS Index : 534.90
Previous : 537.10

U.S. FUTURES

Via Associated Press Dec. 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.38	Dec	2.52	2.54¾	2.52	2.53¾	+.00¼
3.85	2.56	Mar	2.66½	2.68¾	2.65½	2.67¾	+.01
3.73	2.64½	May	2.74½	2.76	2.73½	2.74¾	+.01
3.63	2.71¾	Jul	2.79	2.80	2.77	2.78¾	+.00¾
3.26	2.78½	Sep	2.84½	2.84½	2.84½	2.84½	+.00¾
3.17	2.89	Dec	2.95	2.95½	2.95	2.96	+.01¼
Est. Sales	Prev. Sales 9,782						
Prev. Day Open Int. 45,517 off 574							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	2.66	2.66	2.65½	2.65¾	+ .00¾
		Mar	2.68½	2.69	2.67¼	2.68	+ .00¼
		May	2.73¾	2.73¾	2.73	2.72¾	— .00¼
		Jul	2.76¾	2.77	2.75½	2.76¾	— .00½
		Sep				2.83	— .00½
		Dec				2.91½	— .00½
Est.Sales	Prv.Sales 2,964		Prev.Day Open Int 25,767				Chg. +441
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.15½	Dec	2.26¾	2.27¼	2.25¾	2.26¾	+.00¾
3.02½	2.27¼	Mar	2.37¼	2.38	2.36¾	2.38	+.01
3.06½	2.35	May	2.44¾	2.45¾	2.44½	2.45½	+.01
3.08¼	2.41½	Jul	2.50¾	2.52¼	2.50½	2.52	+.01½
2.87½	2.40¼	Sep	2.50¼	2.52¼	2.50¾	2.52	+.01¾
2.75	2.42½	Dec	2.49¾	2.52	2.49½	2.52	+.02½
2.62	2.49	Mar	2.57	2.58¼	2.57	2.58¼	+.02
Est. Sales	Prev. Sales 21,590						
Prev. Day Open Int. 201,537 off 2,421							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.64¼	Jan	5.96	5.98¼	5.91½	5.95¾	+.00¾
7.03	5.65½	Mar	6.11	6.13½	6.07	6.10½	+.00½
7.11	5.92	May	6.26	6.27	6.20¾	6.24¾	+.01
7.18	6.03½	Jul	6.37	6.38¾	6.32¾	6.36¾	+.01¼
6.95	6.07½	Aug	6.39	6.40	6.36	6.39½	+.02¾
6.54	6.01	Sep	6.27½	6.28½	6.25½	6.28	+.01¼
6.74	6.01½	Nov	6.25½	6.27	6.22½	6.25¾	+.01½
6.42½	6.15½	Jan	6.37½	6.38	6.36	6.37	+.01¾
6.57½	6.11¾	Mar	6.49	6.49½	6.47½	6.49½	+.03
Est. Sales	Prev. Sales 20,784						
Prev. Day Open Int. 124,713 up 195							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
205.50	169.20	Dec	174.50	175.70	173.80	175.00	+.40
204.00	171.50	Jan	176.50	177.90	175.60	176.70	+.10
212.00	174.50	Mar	181.80	182.00	180.50	181.90	+.30
208.00	175.80	May	185.20	186.20	184.20	185.80	+1.10
209.00	177.50	Jul	188.50	189.30	187.70	188.70	+.60
195.50	176.50	Aug	189.00	190.00	189.00	189.60	+1.50
193.50	175.50	Sep	188.00	189.00	188.00	188.60	+1.60
189.00	181.20	Oct	187.40	187.50	187.40	187.00	+1.20
190.00	181.50	Dec	188.00	189.20	188.00	189.70	+1.00
186.00	183.50	Jan				187.50	+.50
Est. Sales	Prev. Sales 28,172						
Prev. Day Open Int. 73,665 off 1,482							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.75	Dec	21.55	21.55	21.36	21.50	—.03
25.55	19.81	Jan	21.72	21.76	21.54	21.66	—.07
25.61	19.82	Mar	22.10	22.10	21.90	21.98	—.12
25.55	20.15	May	22.38	22.38	22.30	22.28	—.04
25.40	21.05	Jul	22.45	22.54	22.40	22.46	—.09
25.50	21.25	Aug	22.45	22.45	22.45	22.35	—.07
25.10	21.25	Sep	22.35	22.35	22.35	22.32	—.07
24.90	21.30	Oct				22.35	
24.00	21.30	Dec	22.30	22.30	22.20	22.22	+.02
22.95	21.31	Jan				22.12	—.03
Est. Sales	Prev. Sales 15,900						
Prev. Day Open Int. 77,610 off 1,300							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.97	71.08	Dec	79.97	80.75	79.97	80.70	+.78
77.80	72.50	Feb	76.35	77.00	76.25	76.87	+.70
78.05	74.15	Apr	76.20	76.95	76.20	76.87	+.45
75.45	72.15	Jun	74.10	74.65	74.10	74.55	+.50
73.80	70.35	Aug	72.70	73.12	72.70	72.92	+.35
72.85	70.70	Oct	72.70	73.05	72.70	72.90	+.48
73.60	71.75	Dec	73.75	74.00	73.70	73.80	+.40
Est. Sales 18,804	Prev. Sales 15,042						
Prev. Day Open Int. 67,805 off 1,219							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.90	79.75	Jan	88.95	89.15	88.70	89.00	+.13
86.15	80.90	Mar	86.25	86.70	86.25	86.57	+.50
84.85	81.20	Apr	84.55	84.97	84.65	84.85	+.35
83.65	80.20	May	83.50	83.65	83.40	83.60	+.18
82.85	80.20	Aug	82.72	83.05	82.72	82.85	+.25
83.00	79.75	Sep				82.30	+.20
81.45	80.20	Oct	82.20	82.35	82.30	82.30	+.15
81.60	81.20	Nov				82.35	+.10
Est. Sales 2,149	Prev. Sales 1,424						
Prev. Day Open Int. 18,250 up 203							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.10	44.25	Dec	49.25	50.38	49.20	49.95	+.68
53.15	45.25	Feb	48.25	49.00	48.07	48.87	+.70
47.98	43.60	Apr	45.80	46.65	45.75	46.50	+.65
53.75	47.70	Jun	49.55	50.00	49.45	50.00	+.45
53.65	48.30	Jul	49.85	50.15	49.85	50.00	+.25
51.65	46.90	Aug	48.75	48.90	48.75	48.98	+.40
46.48	42.90	Oct	44.20	44.20	44.20	43.90	+.30
45.70	44.50	Dec				44.60	+.05
Est. Sales 9,605	Prev. Sales 6,811						
Prev. Day Open Int. 28,782 off 159							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	65.30	66.70	64.20	66.70	+2.00
73.45	49.20	Mar	64.20	65.67	63.45	65.67	+2.00
73.12	49.50	May	64.30	65.87	63.50	65.87	+2.00
72.80	50.75	Jul	63.50	64.97	63.00	64.97	+2.00
70.05	51.60	Aug	62.00	62.50	62.00	62.52	+2.00
Est. Sales 4,229	Prev. Sales 4,724						
Prev. Day Open Int. 12,889 off 52							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	80.50	Dec	88.00	88.90	88.00	88.40	—.10
116.75	83.00	Mar	92.10	92.20	91.30	91.60	—.40
123.00	87.00	May	94.20	94.30	93.25	93.85	—.70
111.50	6.30	Jul	96.60	96.60	95.90	96.20	—.75
113.50	91.80	Sep	98.50	98.50	98.00	98.40	—.75
116.00	.42	Dec	101.50	101.50	101.25	101.30	—.50
107.50	98.00	Mar				100.75	—.50
		May				102.75	
Est. Sales 2,962	Prev. Sales 7,238						
Prev. Day Open Int. 40,509 up 214							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.55	9.74	9.54	9.73	+.13
15.05	9.10	May	9.64	9.80	9.64	9.79	+.11
14.90	9.17	Jul	9.70	9.84	9.69	9.84	+.10
14.40	.72	Oct	9.70	9.82	9.69	9.83	+.09
10.14	9.36	Mar				9.90	+.06
Est. Sales 6,981	Prev. Sales 12,500						
Prev. Day Open Int. 111,802 off 269							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1190	1212	1190	1212	+24
1581	607	Mar	1223	1245	1216	1241	+14
1572	1000	May	1265	1285	1259	1281	+11
1590	1060	Jul	1301	1319	1297	1319	+12
1515	1704	Sep	1356	1356	1356	1356	+16
1535	1325	Dec				1388	+16
1538	1396	Mar				1422	+16
Est. Sales 2,962	Prev. Sales 4,109						
Prev. Day Open Int. 41,138 off 1,386							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	103.65	Mar	104.80	104.25	101.20	102.65	—1.00
190.00	104.70	May	105.00	105.25	101.50	103.75	—.95
180.00	105.60	Jul	106.00	106.00	102.50	104.50	—1.10
117.00	106.00	Sep				105.00	—.85
Est. Sales 1,500	Prev. Sales 2,053						
Prev. Day Open Int. 6,502 off 29							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec	110.40	111.20	109.85	109.90	—.25
126.40	94.00	Jan	110.00	110.85	109.60	110.80	+1.30
115.80	99.50	Feb	109.80	109.80	108.90	109.80	+1.40
122.40	92.30	Mar	106.40	108.40	106.30	108.40	+2.00
115.50	99.85	Apr	106.00	106.00	106.00	107.20	+2.80
117.80	97.80	May	105.15	106.70	105.80	106.40	+2.05
109.80	102.30	Jun	104.25	104.25	104.25	105.60	+2.00
113.50	94.50	Jul	103.80	105.30	103.80	104.80	+2.10
107.00	103.30	Aug				104.30	+2.10
110.50	95.50	Sep	103.00	104.00	102.80	103.90	+2.20
106.00	102.50	Oct				103.45	+2.25
103.25	103.25	Nov				103.00	+2.30
108.50	94.50	Dec	101.50	102.10	101.50	102.45	+2.45
100.00	99.55	Jan				102.25	+2.35
105.20	96.00	Mar	101.70	101.70	101.70	102.00	+2.30
104.35	100.00	May				101.95	+2.25
103.00	103.00	Jul				101.65	+2.25
102.00	102.00	Sep				101.35	+2.25
Est. Sales 4,700	Prev. Sales 7,844						
Prev. Day Open Int. 39,527 up 1,169							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	404.5	Dec	407.0	408.5	403.0	405.0	—.5
680.0	408.0	Jan				406.9	—.5
		Feb				408.9	—.7
665.0	411.0	Mar	416.0	417.0	411.5	412.8	—.7
647.0	417.0	May	422.0	422.0	418.4	418.4	—.8
667.5	423.0	Jul	427.0	427.0	423.0	424.0	—.8
654.0	430.0	Sep	430.0	430.0	430.0	429.5	—.8
623.5	437.5	Dec	438.3	438.3	437.5	437.4	—.9
596.0	476.0	Jan				439.5	—.9
613.0	447.0	Mar				445.8	—1.0
589.0	462.0	May				451.7	—1.0
557.0	467.0	Jul				457.6	—1.0
480.0	480.0	Sep				463.8	—1.0
Est. Sales 11,000	Prev. Sales 12,810						
Prev. Day Open Int. 74,432 up 184							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	388.10	Jan	416.80	418.00	413.50	417.20	+3.80
554.50	394.50	Apr	420.00	423.00	419.00	422.40	+4.00
528.50	400.00	Jul	424.50	424.50	423.50	426.40	+4.10
513.00	415.00	Oct	427.00	431.00	426.00	430.40	+4.10
451.50	431.50	Jan	431.50	431.50	431.50	435.40	+4.10
Est. Sales 3,183	Prev. Sales 5,211						
Prev. Day Open Int. 17,233 up 979							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	84.00	Dec	91.25	91.25	91.25	92.40	—.10
142.00	86.50	Mar	93.00	93.00	92.00	92.40	—.10
125.25	89.50	Jun				92.65	—.10
119.40	92.50	Sep				94.90	—.10
114.50	97.00	Dec				96.15	—.10
Est. Sales 99	Prev. Sales 92						
Prev. Day Open Int. 4,499 up 37							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	372.00	375.70	372.00	374.30	+3.90
389.50	381.00	Jan				374.80	+3.80
457.50	362.00	Feb	374.70	377.80	374.40	375.90	+3.80
460.00	366.20	Apr	377.40	380.40	377.00	378.70	+3.80
466.20	372.00	Jun	380.50	383.10	380.20	381.70	+3.70
468.00	375.00	Aug	387.00	387.00	384.20	384.50	+3.60
476.00	385.00	Oct				387.50	+3.50
483.00	384.00	Dec	389.50	389.50	389.50	390.60	+3.50
454.50	391.90	Feb				393.80	+3.50
446.00	394.00	Apr				396.90	+3.50
467.80	398.50	Jun				400.20	+3.50
423.50	412.50	Aug				403.60	+3.50
		Oct				407.20	+3.50
Est. Sales 29,000	Prev. Sales 27,079						
Prev. Day Open Int. 113,554 up 1,018							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.61	Dec	93.14	93.15	93.13	93.14	+.02
93.75	91.46	Mar	93.69	93.70	93.62	93.64	
93.88	91.52	Jun	93.78	93.79	93.74	93.75	
93.85	91.40	Sep	93.78	93.78	93.76	93.71	—.03
93.70	92.24	Dec				93.52	—.02
93.47	93.47	Mar				93.53	
Est. Sales 10,175	Prev. Sales 20,070						
Prev. Day Open Int. 47,202 up 1,959							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
99-17	92-28	Dec	99-28	99-30	99-24	99-25	+6
99-11	93-22	Mar	99-12	99-25	99-12	99-19	+8
99-5	93-18	Jun	99-11	99-11	99-10	99-10	+8
		Sep				99-3	
Est. Sales	Prev. Sales 39,467						
Prev. Day Open Int. 82,020 up 359							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	89	Dec	97-3	97-24	97-3	97-13	+12
99-12	79-21	Mar	97-8	97-10	96-28	97	+12
99-4	82-18	Jun	96-11	96-27	96-11	96-18	+12
99-5	85-27	Sep	96-10	96-12	96-3	96-4	+12
98-20	85-19	Dec	95-22	95-28	95-21	95-23	+13
98-13	85-14	Mar	95-11	95-11	95-10	95-10	+13
97-19	85-3	Jun	94-22	95-2	94-22	94-30	+13
93-7	87-14	Sep				94-19	+13
86-13	85-6	Dec				94-9	+13
Est. Sales	Prev. Sales 471,221						
Prev. Day Open Int. 287,666 up 11,977							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-21	85-14	Dec	92-2	92-15	92-2	92-9	+11
91-15	85	Mar	91-20	92-3	91-17	92-1	+23
90-28	84-26	Jun				91-18	+23
89-6	84-7	Sep	91-2	91-2	91-2	91-2	+21
Est. Sales	Prev. Sales 3,747						
Prev. Day Open Int. 8,864 up 255							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.40	89.85	Dec	92.37	92.43	92.35	92.35	+.09
92.69	89.96	Mar	92.75	92.79	92.71	92.71	+.03
92.74	89.91	Jun	92.80	92.85	92.73	92.74	—.01
92.69	90.04	Sep	92.72	92.75	92.62	92.63	—.05
92.44	90.04	Dec	92.48	92.50	92.37	92.37	—.07
92.31	90.09	Mar	92.34	92.36	92.23	92.23	—.08
92.08	90.35	Jun	92.10	92.12	91.99	92.00	—.07
91.80	90.32	Sep	91.97	91.97	91.83	91.82	—.06
91.66	90.24	Dec	91.68	91.69	91.63	91.64	—.03
91.65	90.28	Mar	91.61	91.63	91.57	91.58	—.03
91.51	90.27	Jun	91.52	91.53	91.47	91.48	—.03
91.47	90.37	Sep	91.44	91.47	91.42	91.42	—.03
91.37	90.22	Dec	91.34	91.34	91.29	91.30	—.03
91.29	90.24	Mar	91.31	91.31	91.27	91.28	—.03
91.21	90.40	Jun	91.23	91.23	91.19	91.20	—.02
91.17	90.36	Sep	91.19	91.19	91.14	91.16	—.03
Est. Sales	Prev. Sales 322,867						
Prev. Day Open Int. 713,939 up 13,526							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9740	.8230	Dec	1.9504	1.9530	1.9396	1.9424	—98
1.9520	1.6610	Mar	1.9280	1.9280	1.9120	1.9154	—108
1.9338	1.7460	Jun	1.9080	1.9080	1.8990	1.8970	—96
Est. Sales	Prev. Sales 28,955						
Prev. Day Open Int. 36,504 off 2,031							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8633	.8643	.8630	.8637	+4
.8665	.7990	Mar	.8551	.8558	.8545	.8551	—3
.8576	.7995	Jun	.8483	.8483	.8472	.8474	—6
.8530	.7985	Sep				.8406	—9
.8395	.8175	Dec				.8340	+8
.8276	.8268	Mar				.8274	—15
Est. Sales	Prev. Sales 10,904						
Prev. Day Open Int. 27,582 off 128							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6821	.5767	Dec	.6810	.6823	.6781	.6797	+1
.6800	.5820	Mar	.6787	.6794	.6750	.6766	—3
.6777	.6233	Jun	.6735	.6759	.6733	.6735	—3
.6645	.6380	Sep				.6705	—4
.6695	.6525	Dec				.6675	—12
Est. Sales	Prev. Sales 66,326						
Prev. Day Open Int. 82,056 up 2,917							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008046	.006290	Dec	.007600	.007605	.007556	.007565	—85
.008040	.006315	Mar	.007590	.007595	.007545	.007554	—80
.008010	.006645	Jun	.007590	.007590	.007570	.007539	—83
.007870	.007530	Sep				.007523	—97
Est. Sales	Prev. Sales 41,838						
Prev. Day Open Int. 81,070 up 223							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8068	.6300	Dec	.7968	.7987	.7916	.7927	—67
.8055	.6500	Mar	.7948	.7968	.7895	.7905	—63
.8030	.7065	Jun	.7940	.7940	.7885	.7883	—71
.8000	.6916	Sep				.7860	—73
.7990	.7700	Dec				.7858	—73
Est. Sales	Prev. Sales 34,060						
Prev. Day Open Int. 37,929 up 1,488							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	63.82	Mar	74.85	76.87	74.85	76.25	+1.32
77.40	64.40	May	74.37	76.80	74.37	75.57	+1.30
78.38	65.67	Jul	74.03	75.15	74.00	74.75	+.79
72.85	66.77	Oct	68.20	68.65	68.20	68.60	+.40
69.10	64.95	Dec	65.70	66.10	65.63	65.95	+.32
68.50	65.85	Mar				66.65	+.35
66.50	66.50	May				67.20	+.54
Est. Sales 15,000	Prev. Sales 7,139						
Prev. Day Open Int. 39,620 off 298							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	81.40	82.50	80.80	80.97	+1.80
102.00	52.60	Feb	79.00	79.20	77.60	77.76	+1.52
94.50	50.70	Mar	74.00	74.00	72.70	72.82	+.81
92.00	49.30	Apr	69.50	69.50	68.10	68.12	+.46
88.50	48.40	May	66.20	66.35	65.90	65.12	+.11
85.75	48.80	Jun	64.75	64.75	64.00	63.22	—.19
85.00	48.55	Jul	64.25	64.25	62.30	62.32	—.19
85.07	52.45	Aug	64.30	64.50	62.50	62.87	—.34
84.28	62.90	Sep	64.50	64.50	64.50	64.02	—.19
85.00	64.00	Oct				64.72	—.19
78.00	65.00	Nov	66.85	66.85	66.85	65.42	—.39
82.62	63.50	Dec	67.70	67.70	67.70	66.17	—.14
		Jan				66.57	—.09
Est. Sales 17,798	Prev. Sales 17,889						
Prev. Day Open Int. 86,769 up 279							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
38.20	17.87	Jan	27.45	27.65	26.80	26.85	+.37
36.80	18.15	Feb	26.95	26.95	26.30	26.40	+.44
35.40	18.40	Mar	26.05	26.12	25.65	25.65	+.26
33.90	18.02	Apr	25.25	25.35	24.95	24.95	+.28
32.70	18.03	May	24.80	24.80	24.25	24.30	+.25
31.50	16.65	Jun	24.15	24.20	24.00	23.80	+.30
30.40	17.08	Jul	23.80	23.95	23.35	23.50	+.31
29.50	18.70	Aug	22.40	22.60	22.05	23.35	+.47
28.72	19.10	Sep	23.40	23.40	22.85	23.02	+.26
28.40	19.60	Oct	23.15	23.15	22.75	22.80	+.37
28.10	19.18	Nov	23.00	23.00	22.65	22.90	+.41
27.70	19.45	Dec	23.05	23.05	22.60	22.80	+.40
27.60	20.90	Jan	22.75	22.75	22.50	22.52	+.18
27.00	21.23	Feb	22.85	22.85	22.45	22.46	+.18
26.75	21.50	Mar	22.30	22.30	22.30	22.30	+.08
26.50	20.75	Apr	22.30	22.30	22.30	22.30	+.12
24.60	21.25	May	22.25	22.55	22.25	22.25	+.18
24.50	21.60	Jun	22.20	22.40	22.20	22.40	+.28
Est. Sales 48,039	Prev. Sales 48,656						
Prev. Day Open Int. 238,853 off 2,890							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
98.25	49.10	Jan	68.75	69.50	67.60	67.73	+1.96
93.00	49.85	Feb	69.50	70.50	68.40	68.67	+1.25
93.00	50.65	Mar	70.25	71.40	69.75	69.75	+.99
98.25	54.90	Apr	74.75	74.75	73.50	73.50	+1.14
97.80	55.05	May	73.60	73.60	73.00	72.90	+1.30
95.50	54.90	Jun	72.10	72.10	71.70	71.20	+1.40
82.70	68.90	Jul	69.95	69.95	69.95	69.50	+1.50
90.50	63.50	Aug	67.75	68.35	67.75	67.80	+1.40
87.00	65.25	Sep	66.70	66.70	66.70	66.30	+1.20
84.75	67.50	Oct				63.80	+1.80
66.75	66.75	Nov				62.60	+1.90
75.25	63.00	Dec				61.60	+1.95
		Jan				61.20	+1.95
Est. Sales 9,986	Prev. Sales 12,413						
Prev. Day Open Int. 56,392 up 452							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	295.40	Dec	327.90	330.30	326.70	329.45	+1.40
383.20	298.00	Mar	330.50	332.90	329.20	332.25	+1.35
382.25	300.90	Jun	333.50	333.50	332.50	335.15	+1.45
338.00	304.00	Sep				338.05	+1.45
Est. Sales	Prev. Sales 67,622						
Prev. Day Open Int. 149,431 up 4,518							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	161.70	Dec	178.90	180.30	178.35	180.00	+.80
207.90	163.85	Mar	180.35	181.45	179.70	181.30	+.70
192.25	165.85	Jun	181.40	182.40	181.60	182.70	+.75
186.50	173.10	Sep	183.00	183.00	183.00	184.10	+.80
Est. Sales	Prev. Sales 5,275						
Prev. Day Open Int. 4,426 off 46							

Commodity Indexes

	Close	Previous
Moody's	1,015.10 f	1,017.30 f
Reuters	1,715.30	1,722.70
D.J. Futures	125.78	124.54
Com. Research	222.36	220.59

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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U.K. Retail Sales Fell in November

Compiled by Our Staff From Dispatches

LONDON — British retail sales fell 0.5 percent in November, the government reported Monday, a further sign that the economy is slumping into a recession.

The drop, which compared with market expectations of a 0.2 percent increase, left British retail sales 0.8 percent below their level in November of last year.

The decline follows a 1.1 percent plunge in October. Because of the poor sales, a number of London stores have begun staging pre-Christmas sales to encourage customer interest.

A British Treasury spokesman said the retail figures were consistent with official forecasts made by the chancellor of the Exchequer in early November. The government has been counting on a drop in consumption to help lower inflationary pressures.

The gloomy sales report came as the Confederation of British Industry warned that unemployment in Britain could increase by up to one million people if the government fails to curb inflation.

The British employers organization said that even if the government is successful in cutting inflation, unemployment could still rise by 500,000 within four years.

The government reported that wholesale prices rose by 0.2 percent in November, in line with analysts' expectations.

Inflation is now running at 10.9 percent, but the government has estimated that it will decline to 5.5 percent by the end of 1991.

"These figures are no surprise," a Treasury spokesman said of the inflation report. "They confirm a downward trend in output inflation for all manufacturing industries since early summer."

In its employment report, the CBI said its view of Britain's employment prospects is based on the experience of France after it joined the European exchange-rate mechanism. Britain joined the ERM in October.

"Historical and international comparisons have their limitations, but the closest parallel to the U.K. is France's experience in ERM post-1983," said the CBI's chief economic advisor, Douglas McWilliams.

France's entry into the exchange-rate mechanism in 1979 was followed by a drop in inflation from 15 percent in 1982 to 3.5 percent in 1987, but job losses amounted to some half a million over the period.

France's entry into the currency mechanism, now considered a resounding success, was brought about through an initial squeeze on growth and high unemployment, Mr. McWilliams noted.

(AFP, Reuters)

In Germany, Busy Signals

By Katie Hafner
New York Times Service

BERLIN — Concern that telecommunications shortcomings are hindering the economic and administrative fusing of Germany has led to new pressure to radically change the telecommunications arm of Deutsche Bundespost, the country's lumbering supplier of telephone and postal services.

When the Berlin Wall fell a year ago, only 200 telephone lines carried calls from East Germany to West Germany, and only 1,100 in the other direction.

While the Bundespost has moved to increase the number of lines, its pace has not been fast enough for many German businesses and government offices trying to complete calls.

"I've spent entire days doing nothing but trying to call people in the west," said Wolfgang Handler, a civil engineer in Leipzig. "I just end up with sore fingers."

In recent years, European Community directives have forced the German government to start deregulating its telecommunications monopoly, whose large profits help subsidize other government operations.

But growing frustration among businesses like Mr. Handler's is prompting the changes to come from the government itself. Experts in the government are looking at ways to privatize the Bundespost's telecommunications monopoly without having to change existing laws.

Currently, such a move would require a two-thirds majority in parliament.

Bundespost Minister Christian Schwarz-Schilling said this month that the government was considering selling a minority share of the telecommunications business to outside investors. Such a sale would raise money to

There are only about 1.8 million telephones in the east.

modernize the phone system, and also help pay for German unification. And it is a logical step toward allowing Bundespost competitors to provide basic telephone service.

With the exception of the highly sophisticated telecommunications and surveillance network operated by the East German secret police, the telephone network in the former East Germany is a web of frayed cables and pre-World War II switching equipment.

There are only about 1.8 million telephones, or one for every 10 citizens. As in other parts of Eastern Europe, it was not unusual to wait up to 20 years for a telephone under the East German Communist regime.

But the most widely discussed problem comes in placing calls between the two former nations, because of the small number of lines.

While Bundespost Telekom intends to increase the number of lines from east to west to 2,500 and those going from west to east to 3,100 by the end of this year, demand for service far exceeds that capacity.

Bundespost Telekom has embarked on a program to bring the telephone system in eastern Germany up to the standards of western Germany by 1997.

About 7.3 million new subscriber lines will be installed, about 10 million miles of fiber-optic and copper cable will be laid, and 2,000 central offices equipped with sophisticated digital telephone switches will be built.

Under a new crash program announced last month, Bundespost Telekom's regular equipment suppliers are taking over the task of installing new telephone networks in various cities.

When the project is completed, the former East Germany will have one of the most sophisticated telephone networks in the world.

Berisford Posts Big 1990 Loss

High Provisions On Property Cited

Reuters

LONDON — Berisford International PLC, which over the weekend announced its agreement to sell British Sugar PLC, reported on Monday a £96.1 million ($187.7 million) pretax loss for its financial year.

The company said its loss for the year that ended Sept. 30 reflected high provisions against its property portfolio, especially in Britain and New York, and against other assets, as well as high interest costs.

Last year, Berisford had a pretax profit of £107.3 million.

Sales for the group were £1.95 billion, up from £1.93 billion a year earlier.

Berisford has agreed to sell British Sugar to Associated British Foods PLC for £880 million. British Sugar had pretax profit of £118.0 million in the year that ended Sept. 30, compared with £99.6 million the previous year.

Berisford shares opened 4.5 pence higher at 33 pence on the London Stock Exchange, before dropping back to close at 24.

The Berisford chairman, John Sclater, said, "Completion of this sale will have a substantial bearing on the indebtedness of the group and the underlying net asset value" of the company's shares.

He added that Berisford is concentrating on selling its financial services businesses, some food businesses and its remaining industrial activities, which include wool processing and vehicle component manufacture.

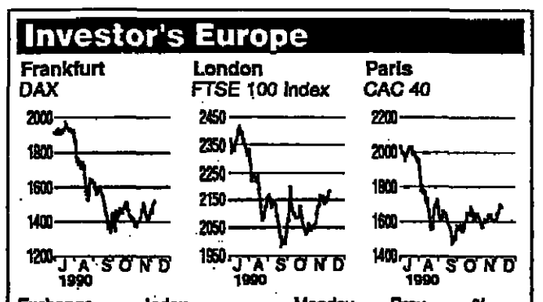
But he said Berisford would retain a significant core of businesses.

"Morale is high, in spite of all things, and we are enthusiastic about the challenges and opportunities which lie ahead," he said.

The company owns £140 million of real estate in Britain. In New York, it has about 4 million square feet (360,000 square meters) of office space that remains idle because of the depressed market there.

British Sugar had been up for sale for some time after Berisford said in July it needed refinancing when investments, mainly in New York property, had gone badly.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.40	97.90	-0.51
Brussels	Stock Index	5165.70	5131.33	+0.67
Frankfurt	DAX	1504.80	1512.84	-0.53
Frankfurt	FAZ	650.82	649.47	+1
Helsinki	UNITAS	414.00	413.80	+0.05
London	Financial Times 30	1721.50	1723.80	-0.13
London	FTSE 100	2182.50	2183.40	+0.99
Madrid	General Index	241.20	239.45	+0.73
Milan	MIB	787.10	792.00	-0.62
Paris	CAC 40	1675.01	1690.71	-0.93
Stockholm	Affarsvarlden	863.39	860.61	+0.32
Vienna	Stock Index	538.77	535.75	+0.56
Zurich	SBS	534.90	539.10	-0.78

Sources: Reuters, AFP
International Herald Tribune

MoDo's Chairman Gets Bid for Stake in Firm

Reuters

STOCKHOLM — The Swedish forestry group Mo Och Domsjo AB, known as MoDo, said Monday that its chairman had received a bid for his stake in the company, but disclosed no further details.

The chairman, Matts Carlgren, and companies owned by him had a stake of 7.9 percent of the capital and 15.7 percent of the votes as of Nov. 30, according to an ownership monitoring service.

The so-called Carlgren sphere of shareholder influence controlled 20.6 percent of the capital and 39.4 percent of the votes.

The MoDo statement did not say whether the bid was for Mr. Carlgren's personal stake or for the entire stake of the Carlgren sphere.

The Swedish business daily, Dagens Industri, said Mr. Carlgren was in negotiations to sell a stake in MoDo to Lundbergforetagen AB, a company controlled by the financier Fredrik Lundberg.

The Lundberg sphere of influence in MoDo controlled 30.4 percent of the capital and 25.1 percent of the votes as of the end of November.

Dagens Industri said that if Lundberg were to buy the entire Carlgren-sphere stake he would be the majority holder in MoDo, with 64.5 percent of the votes and 51 percent of the capital.

The Carlgren family has been in control of MoDo since the 19th century. Analysts said Mr. Carlgren would be unlikely to sell his stake in the company unless forced to by financial circumstances.

They noted that Sweden's high interest rates and weak stock market may have hurt Mr. Carlgren financially.

"One could strongly suspect it would be because of financial reasons if he sold," said Ulf Hellzen, chief analyst at Foreningsbankernas Bank. "The higher interest rates have probably hit hard."

A spokesman for Mr. Lundberg would not comment on speculation that he was the bidder for the stake. Mr. Lundberg has been buying shares in MoDo for some time.

A share analyst said: "If he is the bidder it would not be unexpected. He has the capital strength, and obviously the interest, in MoDo."

MoDo has been hit by a weakening market for such forestry products as pulp. Earlier this year, the company forecast profit for 1990 would fall as much as 40 percent from 1.72 billion kronor ($308 million) in 1989.

Power Sale In Britain Goes Well

Reuters

LONDON — The issue of shares in the 12 state-owned electricity companies of England and Wales was very heavily subscribed, according to figures Monday from the merchant bank advising the government on the sale.

Kleinwort Benson Ltd. said that a total of about 12.75 million applications were made for shares in each company, with 6 million people applying.

Because of huge demand, the British public is to receive 54.6 percent of the total shares. Originally, 34.4 percent of all shares were to be reserved for the public.

Institutions in Britain will get 30.4 percent of the shares, and institutions abroad 15 percent. The allocation of shares to overseas institutions is 5.7 percent to the United States, 4.8 percent to Europe, 3.3 percent to Japan and 1.2 percent to Canada.

Trading of the shares is to begin Tuesday.

A total of 2.16 billion shares was offered. The British public received 1.17 billion, but applied for 7.03 billion shares, Kleinwort Benson said. The shares cost £2.40 ($4.69) each.

The bookmakers I.G. Index, quoting betting prices per share at the start of trading, put Seeboard PLC at 135 to 141 pence and Northern Electric PLC at 140 to 146 pence.

British Land Profit Plunges by 58%

Reuters

LONDON — British Land Co. said Monday that its pretax profit plunged by 58 percent in the six months ended Sept. 30 as high interest rates and sagging property prices took their toll.

The company said its profit totaled £10.1 million ($19.6 million), compared with £24.1 million in the same period a year earlier.

The fall in profit came as the company's interest charge soared to £27.5 million from £12.4 million a year earlier. British Land said the higher charge was a direct consequence of its £300 million in property acquisitions.

Like many British property companies, British land has been squeezed by soaring interest rates and slumping property prices. Following a boom in the late 1980s, property prices in Britain have dropped over the past two years as interest rates have climbed to a peak of 15 percent.

Following the profit report, analysts immediately began to cut their forecasts for the company's full-year profit. "Analysts will cut back forecasts for the year and trim net asset values," said John Atkins of UBS/Phillips & Drew.

"Lower profits had been well flagged, but were below expectations," said one analyst who asked not to be identified. He said he cut his forecast to around £25 million. The company earned £44.8 million in its 1989-90 financial year.

Gary Baker, property analyst at County NatWest, said he cut his forecast to between £20 million and £25 million from an earlier £30 million, in line with most analysts.

Mr. Baker noted that the fall in profit in the first half largely reflected both the depressed state of the market and the company's accounting practices.

British land said its gross rents rose 23 percent in the period to £45.2 million, while net rents increased 20 percent to £36.2 million.

Net debt totaled £652 million at the end of September, resulting in a debt-to-equity ratio of 59 percent.

■ S&N Profit Climbs

Scottish & Newcastle PLC, one of the six biggest British breweries, said Monday that pretax profit rose 32 percent to £115.1 million in the first half of its financial year, Agence France-Presse reported.

Sales rose by 11.2 percent to £682.3 million, while earnings per share rose from 14.6 pence to 17.6 pence. The interim dividend was set at 5.1 pence, compared with 4.4 pence a year earlier.

Budvar Brewery Closed by Strike

Reuters

CESKE BUDEJOVICE, Czechoslovakia — The 300 workers at the Budvar beer brewery in southern Czechoslovakia went on strike Monday, closing down the plant.

"Our plant has been trying to become an independent state company," the brewery director Antonin Kratochvil said. "But our workers think the negotiations are taking too long." The brewery was shut down except for maintenance work, he said.

The brewery is part of a monopoly called Ceske Budejovice Breweries, grouping all beer producers in the area.

Although Budvar is one of Czechoslovakia's most celebrated products, only eight million korumy ($330,000) worth of Budvar ale is exported annually.

BANKS: *U.S. Plans Overhaul*

(Continued from page 1)

ness. They would also pay higher deposit insurance premiums, reflecting the likelier prospect that they would become a burden to taxpayers.

Protecting the rapidly dwindling deposit insurance fund is one of the top goals of the administration, which is trying to find a way to pump money into the fund without the kind of taxpayer involvement that was needed for failed savings and loan institutions.

The U.S. banking industry is not in as bad shape as the thrifts were, and that relative health may make it difficult to get such an ambitious proposal through Congress. But if the banking system continues to *deteriorate — as many experts fear* will happen — pressure for systemic changes will surely increase.

While there is an emerging consensus in Congress on how to deal with deposit insurance, there is not on restructuring.

The prescription of increased banking powers as a remedy for the industry's ailments runs head-on into the argument that the very same solution was offered half a dozen years ago as the sure cure for ills of the thrift industry. The thrifts got their additional powers and immediately used them to leap into risky new ventures in which they had no experience and promptly lost their shirts.

However, there is agreement among Democratic lawmakers, their Republican colleagues, banking industry leaders and the administration on many key points.

There is overwhelming sentiment to repudiate the doctrine that some banks are "too big to fail" because their collapse would endanger the entire banking system.

There is a consensus as well for changing the way the government handles banks that fail. Deposits in failed banks are rarely paid off directly; instead regulators arrange to sell the failed bank or its deposits to another financial institution, thus covering not only insured deposits of $100,000 or less but all customers, even those with millions of dollars.

That policy also contributes to costly bank failures by exempting banks from market discipline.

Administration officials argue that the deposit insurance program cannot be fixed without fixing other flaws in the banking system as well.

The administration intends to propose that additional banking powers be given only to banks that meet the highest capital standards.

Details of the proposal have not been worked out, but the principal one is that banks that exceed minimum standards would be eligible for additional power, while banks that barely meet the standards would have to get the approval of regulators for any new ventures.

Banks that fall short of required capital levels would also be subject to new government regulations that would impose tighter rules as their financial condition deteriorates.

Meanwhile, the government would offer concrete incentives — in the form of less supervision, cheaper insurance premiums and greater powers — for banks to maintain strong balance sheets.

Treasury officials also are looking favorably on a proposal by the American Bankers Association that would immediately reduce the accounts of uninsured depositors by a flat percentage once an institution became insolvent. The loss, based on the average bank failure, would cost uninsured depositors about 10 to 15 percent of their money.

Opel Ready To Finalize New Factory

Reuters

RUSSELSHEIM, Germany — Adam Opel AG, General Motors Corp.'s German subsidiary, will sign a contract on Thursday allowing it to build a car factory in eastern Germany.

A statement from Adam Opel on Monday said the agreement would be signed with the Treuhandanstalt, the agency responsible for privatizing some 8,000 companies in former East Germany.

Opel Chairman Louis R. Hughes said last week he was optimistic that a final decision on whether to build plant would be taken during the next few days. Opel is expected to spend about one billion Deutsche marks ($1.48 billion) on the plant in the town of Eisenach.

The new factory will produce about 150,000 cars a year, in the compact class. Opel is already producing about 10,000 Vectra cars a year from kits in a joint venture with eastern Germany's Automobil-Werke Eisenach.

Opel is also active in eastern Europe. In September, it announced it would build a modern factory to make 200,000 1.6-liter car engines in Hungary.

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 17

BkNHlCo, Divers Ind, Grumon, IntMultiHds, Tri-Cont pf, ClevInHme s, DomlnResc, ImcernsPf, OreStl s, CrawfrdA n, DuqLt 210pf, RAC Inco, DelE 275er, DuqLt 1270pf, IndiIN 215pf, vlTodShip pf

NEW LOWS 37

AT&T Cap wt, CampbellRsc s, FinevstFds, vlLTV Co, Maxus pf, MurphyOil, PetrolRes, StdProd, UnTexEx, WillmsCo pf, BakerFen s, Deltona Co, HarkenEnrgy, LogiCon, MesaLP, NS Group, PapaProd, SunEnrgy, UnitCo, BandIG wt, Emserch, IndiM 54pf, LoneStaInd, MesaLP pf, Nat Enl, SnfeFeER n, TesoroP pf, vlUtdMerMfg, BurlResc, vlFairCam, KemperHlth, Maxus, MonarchCap, NevstrpfO, SnyderOil n, TranscoEnrg, Walnoco

AMEX Highs-Lows

NEW HIGHS 5

PGE 125pfD, SCE 75pfH, PGE 120pfG, PGE 240pfK, ResGMfg

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AllstarInns, BeardOil, DevonEnrg pf, FstCtrlFin, KeystCo wtB, PrivCapTr, TimbridCo, AmTr ek sc, ChilesOffsh, vlEAL 272pf, GRI Corp, LangerCo, SterlCapH p, TridexCo, Andal, ComSvys, EdisteRs n, HandaOG, MagmaCpr wt, SterCap t, WarnerLbC, Balfour, DevonEnrgy, FidelFncl, KellerOG, PresRes A, StudLn wtYY92

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BANQUE SCANDINAVE EN SUISSE

In Asia's Golf Boom, Japanese Drive

Construction Curbs and Costs Lead to Network of Projects Regionwide

By Michael Richardson
International Herald Tribune

SINGAPORE — Tight constraints on construction of golf courses in Japan and a craze for the game in Asia are driving Japanese and Southeast Asian companies together to build a network of golf resorts throughout the region.

The new courses will cater for large numbers of local players, many of them professionals and company executives, who are the product of rapid economic growth and rising affluence in East Asia.

But just as Japanese investment and finance are swamping the region, so Japanese developers and golfers are moving in with their checkbooks and putters.

Recently, Nissho Iwai Corp. of Japan, one of the world's top 10 corporations in terms of sales in 1989, teamed up with Keck Seng (Malaysia) Bhd., a property developer and palm oil trader, to turn 2,000 acres (800 hectares) of oil palm plantation in the southern Malaysian state of Johore into a 45-hole golf resort at a cost of $435 million.

A few days later, another Japanese company, Komatsubara Kenshu Jigyodan Co., a property developer, announced a 60-40 joint venture with PT Nongsa Permai of Indonesia to build a $250 million golf resort on the Indonesian island of Batam, about 30 minutes by ferry from Singapore.

Both the Tanjong Puteri golf resort in Johore and the Taivas project on Batam will include hotels, clubhouses, residential accommodation, shops, marinas and a wide range of other sports facilities. They are intended to appeal to Singaporeans and Japanese as well as Malaysian and Indonesian players.

While the golf courses that are springing up in Southeast Asian countries bring welcome employment and spin-off spending, some critics caution that they will reinforce elitism and the gap between rich and poor.

One course being built near Kuala Lumpur will have floodlights so players can start a round after work and still complete a full 18-hole game after it gets dark.

At the launching ceremony for the Tanjong Puteri venture, the chief minister of Johore state, Muhyiddin Yassin, warned of a popular backlash if development projects continued to cater only to higher income groups.

He said that this resentment could be directed against Japan.

"Golf should be everyman's game, not entirely exclusive to rich men who can afford membership fees," Mr. Muhyiddin said.

Japan has 1,700 golf courses and some 300 more are being built. However, a growing outcry from Japanese residents and environmental activists about the setting aside of land for golf, and pollution caused by widespread use of herbicides, pesticides and chemical fertilizers on fairways and greens, has sharply curtailed construction.

"It is getting so hard in Japan to buy land and put in a golf course that Japanese developers are finding they can go overseas and build much more cheaply," said Larry Nelson, the American designer of the 36-hole championship course being laid out at the Taivas resort.

The much higher cost of land, golf course memberships and green fees in Japan make Southeast Asia a very attractive alternative for Japanese golf resort developers and players, including increasing numbers of tourists on golf-package holidays.

Nissho Iwai has a 14.5 percent equity share in the Tanjong Puteri development in Johore.

"If Nissho Iwai speaks, the Japanese people will follow even if they do not know the area because they trust us," said Hidefumi Kitamura, director and general manager of the company's construction and realty division.

In Malaysia, the number of golf courses increased to 76 in 1989, from 45 in 1980.

Juliana Cheah, publisher of Golf Malaysia magazine, said that of 14 new Malaysian courses under construction in 1990, ten have substantial Japanese investment.

"Golf is booming in Southeast Asia and the Japanese see its business and tourist potential," she said.

One new course being built at Templer Park, just north of Kuala Lumpur, at a cost of $47 million by Kyowa Kanko Kaihatsu (Malaysia) Bhad., the Malaysian subsidiary of the Japanese company of the same name, will have floodlights installed on nine holes so that players can start a round of golf in the late afternoon after work and still complete a full 18-hole game after it gets dark.

Thailand has 60 golf courses, with 40 more being built. Japanese companies have invested in many of the newer courses and Japanese players are prominent patrons.

However, as economic growth slows and inflation rises in Southeast Asia, some of the golf resorts under construction are having difficulty raising the membership subscriptions needed to complete the projects and make them viable.

To appeal to golfers from Singapore, including the Japanese, Tanjong Puteri resort in Johore and Taivas on Batam have announced a joining fee of around $32,000 for individuals.

New Toshiba Chip Sets SRAM Record

Compiled by Our Staff From Dispatches

TOKYO — Toshiba Corp. announced Monday that it had developed a new high-speed one-megabit static random-access memory chip, or SRAM, that it claims if the fastest of its kind.

The chip, with an access time of 15 nanoseconds — 15 billionths of a second — is more than 25 percent faster than existing one-megabit SRAMs, Toshiba said. Sample shipments are scheduled to start in February with samples priced at 50,000 yen ($377).

Toshiba said the new device integrates some 6.3 million elements, such as transistors and resisters, on a molecular base using the company's microlithography technology.

Beside its fast access time, the new chip can process 16 bits of information at the same time, the company said. Compared with other commercially available one-megabit SRAMs, which process one, four or eight bits simultaneously, Toshiba said its 16-bit structure more than doubles the amount of data that can be exchanged with the central processing unit in a given time, while reducing the number of chips comprising the cache memory.

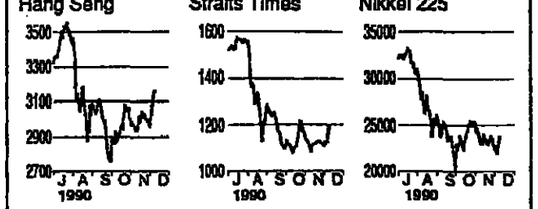
Cache memory, positioned between the central processing unit and the main memory of a computer, temporarily stores data or instructions from main memory.

SRAM chips can retain information longer and have a faster access time than the more widely used dynamic random access memory, or DRAM chips. *(UPI, AFP)*

■ KDD Link to Vietnam

Kokusai Denshin Denwa Co. Japan's leading international telecommunications company, said Monday it had started a subscriber dialing telephone service to Vietnam, United Press International reported. The Tokyo-based company said the new service will be available to Ho Chi Minh City initially.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3149.13	3163.69	-0.46
Singapore	Straits Times	1179.87	1197.65	-1.50
Sydney	All Ordinaries	1329.60	1335.60	-0.45
Tokyo	Nikkei 225	23784.67	23522.49	+1.11
Kuala Lumpur	Composite	504.26	N.A.	-
Bangkok	Book Club	Closed	554.48	-
Seoul	Composite Stock	735.33	730.96	+0.60
Taipei	Weighted Price	4522.31	4949.81	-0.91
Manila	Composite	643.15	621.99	+3.40
Jakarta	Stock Index	378.58	380.72	-0.56
New Zealand	Barclays	1263.95	1254.08	+0.79
Bombay	National Index	591.00	579.94	+1.91

Sources: Reuters, AFP International Herald Tribune

Nissan Cancels Plans To Build VW's Passat

Compiled by Our Staff From Dispatches

TOKYO — Nissan Motor Co. said Monday it had canceled plans to build Volkswagen AG's new Passat car in Japan under license from the German automaker because the car had proved unpopular with Japanese buyers.

Nissan was to have begun production of the Passat next summer, but called off the project because sales of imported Passats, which are being sold in Japan by Nissan, reached only 200 a month, instead of a projected 700 units, Nissan officials said.

Nissan, which began selling the Passat in Japan in May, plans to continue marketing the imported car, the officials said.

A company spokesman attributed the Passat's unpopularity to its down-market image, unusual for an imported model, and to its price.

Nissan's popular Primera, which like the Passat has a 2,000 cc engine, costs from 1.4 million to 2.4 million yen ($10,500 to $18,000) in Japan, compared with 3.73 million to 4.1 million yen for a Passat.

(AFP, Reuters)

■ Soviets Cancel Coal Sales

The Soviet Union has canceled some contracts to sell coal to Japan, Reuters reported from Tokyo, quoting officials of Japanese trading companies.

The action was taken even though energy exports are a critical source of hard currency for the Soviet economy.

Declining output because of production problems and strikes is evidently forcing Soviet authorities to divert coal intended for export to the domestic market, said a spokesman for Mitsui & Co., a major Japanese importer.

China Sets Bigger Securities Market

The Associated Press

BEIJING — A third Chinese city announced plans Monday to open a securities exchange, as interest in stock and bond markets rebounds from a period of official discouragement. The move follows the launch of a nationwide computerized bonds trading system last week.

Shanghai is scheduled to open China's first full-fledged securities market on Dec. 19, and the Shenzhen Special Economic Zone plans to open one next year. The newcomer is the Zhuhai Special Economic Zone, near Shenzhen, also expected to open next year.

The official China Daily said the Zhuhai market would focus on stocks; the Shanghai market will mainly handle government bonds.

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Westpac Foresees Sustained Slump

Reuters

SYDNEY — Pointing to a more sustained Australian recession than is generally predicted, Westpac Banking Corp. said Monday that the Westpac-Melbourne Institute leading index suggests that a recovery by mid-1991 is unlikely.

The leading index fell 1.6 points, or 1.3 percent, in October following a one-point, or 0.8 percent, fall in September.

"Westpac economists now believe that sustained economic recovery by mid-1991 is looking increasingly unlikely and that recovery is likely to commence in the second half of 1991," the bank said.

Hong Kong's Transit Body Seeking $50 Million Loan

Reuters

HONG KONG — Mass Transit Railway Corp., which runs Hong Kong's underground rail system, said Monday that it plans to borrow $50 million for its general financing.

The five-year loan will be arranged by Société Générale Asia Ltd., a branch of Société Générale of France, the company said.

It is expected to carry an interest rate of 35 to 40 basis points over the London interbank offered rate, and about 10 banks could join the loan, banking sources said.

The loan will remain in U.S. dollars, although most previous MTRC foreign-currency loans have been swapped into Hong Kong dollars, according to the transit company's finance director, Roger Moss.

In June, Mr. Moss said that the company planned to raise a total of 12 billion Hong Kong dollars ($1.54 billion) between 1990 and 1997, of which 1 billion dollars to 3 billion dollars was to be raised this year.

The company's only shareholder is the Hong Kong government.

Air Liquide Is Investing $200 Million In Asia Units

Agence France-Presse

PARIS — Air Liquide SA, the world's leading maker of industrial gases, announced Monday that it is investing about 1 billion French francs ($200 million) in Asia.

The company also said it expects 1990 profit to be about 10 percent higher than in 1989. First-half net profit rose 12 percent to 1 billion francs. In 1989, consolidated net profit was 1.8 billion francs.

About half of the investment in the construction or modernization of factories would be made in Japan, the company said.

Air Liquide makes 13 percent of its sales in Asia, where it will build, modernize or enlarge several production units. These will focus on the market for gas for the electronics industry.

The company has been present in Japan since 1907 and holds 20 percent of the market, compared with 40 percent for Nippon Sanso.

Air Liquide will build three factories for the production of gas, mainly nitrogen and oxygen, through its Teisan subsidiary. Two other plants with bigger capacities will be built in association with other industrial companies.

In South Korea, Daesung Sanso Co., in a joint venture involving Air Liquide, will build a plant to produce nitrogen and oxygen for the petrochemical industry.

In Taiwan, where Air Liquide recently put an air gas plant into service, the group will build a unit capable of turning out many kinds of gases for Acer Inc.

TRADERS: *4 Hong Kong 'Hongs' Undervalued*

(Continued from first finance page)

Hong Kong's cable franchise when consortium members backed out of the venture.

Nonetheless, redevelopment of the group's residential and commercial real estate holdings is expected to allow Wharf to raise its rental income, which should more than offset slower rates of growth in the company's retail operations.

"The jewel of Wharf is their land bank," said Robert Musetti, an analyst at Sun Hung Kai Research Ltd. "They boast that they'll have land to develop until the year 2000, and that's where most of the growth will come from."

Jardine Matheson is Hong Kong's oldest hong. It has in the last several years diversified overseas as its operations outgrew demand in Hong Kong and southern China, and as a hedge against the colony's future after it returns to Chinese control in 1997.

Though the group has enjoyed brisk earnings growth for the last several years, Jardine faces a potentially grim near-term outlook should the world slide into a recession, according to James Capel and other analysts. Group subsidiaries considered cash cows in the late 1980s are now facing reduced demand and a slump in financial services worldwide. Still, Capel forecasts Jardine Matheson's earnings will expand by an average of 13.1 percent in the next two years.

Hongkong Land Co., which along with hotels contributes 78 percent of the Jardine's earnings, is expected to record profit growth of 36 percent in 1990, 15 percent in 1991 and nominal growth in 1992, according to James Capel. Only a wave of rental reversions expected between the next 12 to 18 months will allow the company to ride out a recession without posting a loss.

Swire Pacific faces the most uncertain future because of its reliance on Cathay Pacific Airways Ltd. for cash flow. Despite Swire's development of Hong Kong's newest and most promising retail and commercial real estate, the airline still accounts for about 60 percent of the group's total earnings at a time when passenger traffic is evaporating and margins are being squeezed by high fuel costs.

"Cathay is facing significant exposure to oil prices and the world economy," said John Mulcahy, research director at Peregrine Brokerage Ltd.

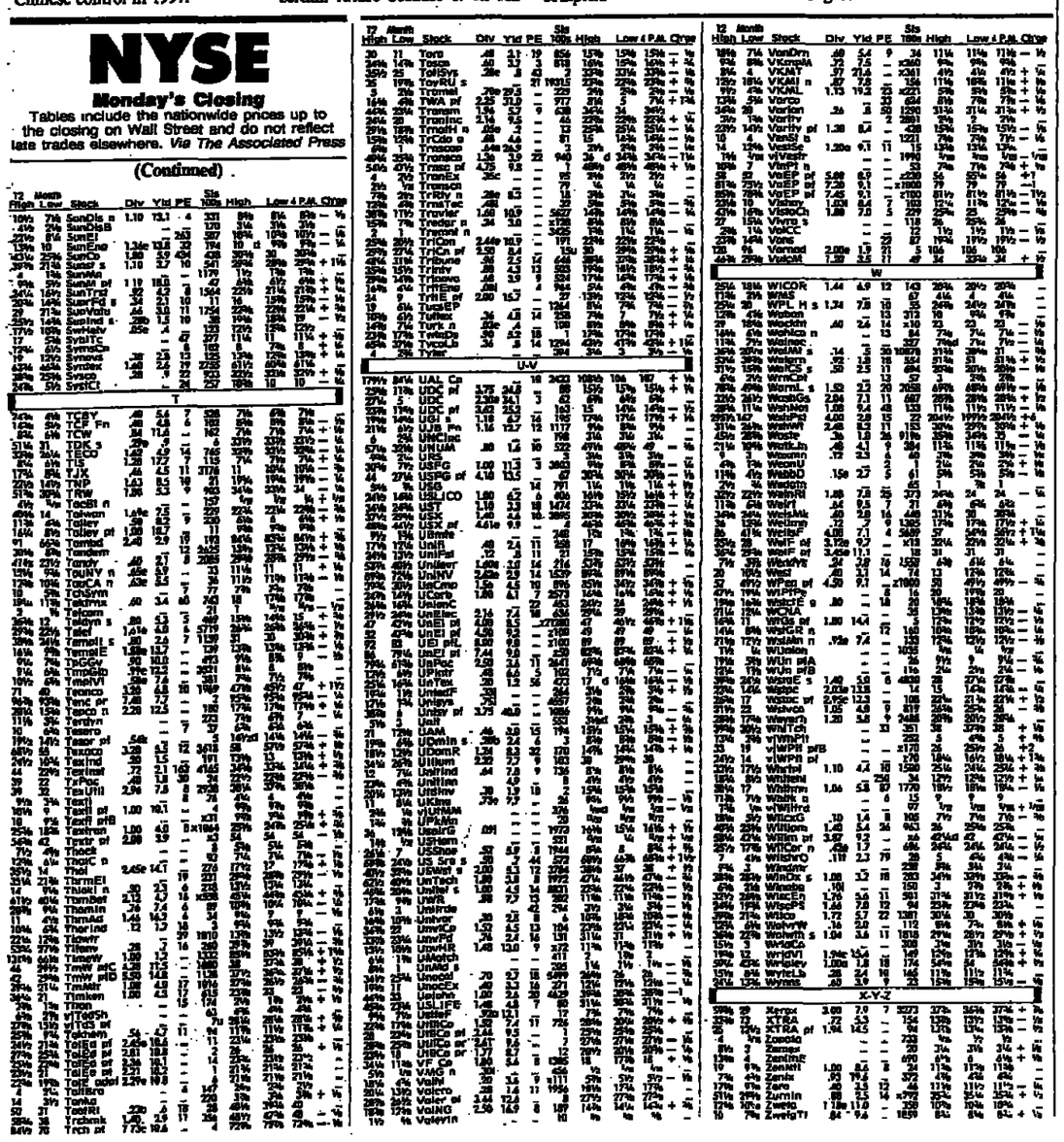
James Capel forecasts Swire's net earnings will post flat growth this year, then climb to 11 percent in 1991 and 8 percent in 1992. Such a forecast assumes oil prices will stabilize at $25 per barrel. However, Swire has established itself as a successful real estate investor after leasing 1.4 million square feet (130,000 square meters) of its 1.7 million square foot Pacific Place complex.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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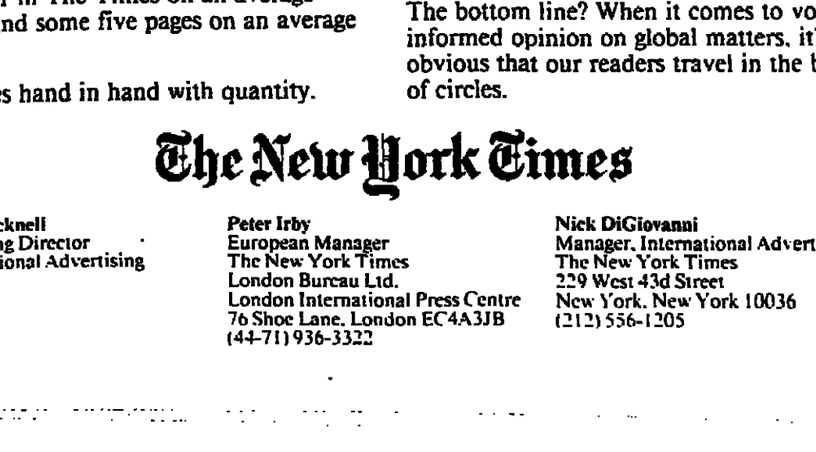

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Monday's Closing

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A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
10	7¾	AIM Str	.96	12.4	–	x162	7¾	7⅝	7¾	–
10⅝	2	AMC	–	–	–	9	3⅝	3⅝	3⅝	+ ⅛
3	¾	AOI	.05e	6.7	–	93	¾	¾	¾	–
2⅝	⅝	ARC	–	–	–	18	1	1	1	– ⅛
25¼	1⅞	AT&E	–	–	–	1607	3	2⅝	2¾	– ⅜
13½	3	ATI	–	–	9	241	3⅝	3⅜	3⅜	+ ⅛
62¼	45¾	ATT Fd	2.47e	4.7	–	x100	52¾	52¼	52⅝	+ ¼
12¾	5	Ablomd	–	–	–	24	6⅝	6	6	– ⅜
9⅝	2⅝	AckCom	–	–	–	611	3⅝	3¼	3½	+ ⅛
7⅞	4	AcmeU	.16e	3.8	–	5	5⅜	5⅜	5⅜	– ⅛
4⅜	2	Action	–	–	–	5	3⅝	3⅝	3⅝	+ ⅛
16¼	4¼	Acton	–	–	–	5	4½	4½	4½	– ⅛

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
34¼	20	A&W Bd	–	–	23	2095	31¼	29½	30¼	+⅝
14⅞	4⅝	ACC Co	.16	2.3	13	139	7¼	6⅞	7	–⅛
26	15¾	ADC	–	–	15	797	24½	24	24	–⅛
33⅝	19¾	ADT	1	–	9	2093	23⅝	22⅝	23⅜	–⅛
30¼	9½	AST	–	–	8	3796	30½	29⅝	30⅛	+⅝

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

FREE INFORMATION FROM INTERNATIONAL INVESTOR Herald Tribune

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INTERNATIONAL FUNDS

December 10, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.32
(b) Abacus Guart.Fd. Mar.'94 $ 9.55
(m) Abacus Guart.Fd. July'95 $ 9.96
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 109.45
ABN BANK LD.PB, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 69.28
(w) ABN-Beleggingsfonds Ned. FL 54.27
(w) Aldollar $ 22.70
(w) Alrenta FL 161.80
(w) America-Fund (I.B) $ 157.88
(w) Asian Tigers Fund $ 29.41
(w) LDC Risk Inv.fund $ 1114.89
(w) Trans Europe Fund FL 72.51
(w) Trans Europe Fund $ 42.77
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 22.32
(d) High Life Fund ECU 10.11
(d) UBZ Euro Optimizer ECU 9.79
ALFRED BERG
(w)-Berg Norden Sicav $ 132.71
-Alfred Berg Sicav:
(w)-Global $ 118.33
(w)-Germany $ 138.46
(w)-Switzerland $ 94.57
(w)-Netherlands $ 92.29
AL-MAL BANK LIMITED,
(w) Investment Units $ 99.32
(w) Currency Units $ 116.43
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 267.78
(m) Alpha Europe Fund ECU 237.99
(m) Alpha Futures Fund Ltd. $ 151.97
(m) Alpha Global Fund $ 656.97
(m) Alpha Hedge Fund $ 324.58
(m) Alpha Pacific Fund Ltd. $ 275.27
(m) Alpha Short Fund Ltd. $ 141.64
(m) Alpha Tiliddle Fund $ 115.64
(m) Curran-Alpha Hlth Care Fd. $ 263.04
(m) Nicholas-Applegate Hge Fd $ 116.41
(w) Heisei Japan Fund Y 13,828.00
(w) Nicholas-Applegate Aurelio. $ 139.21
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 87.22
(w) Arral Asian fund $ 119.23
ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.17
(d) Alpha US$ $ 1.28
(d) Alpha Worldwide SF 4.24
(d) Alpha Japanese Y 813.00
(d) Alpha Pacific Rim $ 1.27
(d) Alpha European ECU 1.09
(d) Gold Share $ 0.88
BOND FUNDS
(d) Sterling Pound £ 112.33
(d) US$ Bond US$ 116.27
(d) Deutschmark Bond DM 49.43
(d) Alpha Worldwide SF 47.83
RESERVE FUNDS
(d) Sterling Reserve £ 12.989
(d) US$ Reserve $ 11.539
(d) Deutschmark Reserve DM 11.254
BA GATEWAY FUND
(w) Belgium Fixed Income BFr 10,335.00
(w) Germany Fixed Income DM 99.80
(w) Netherlands Fixed Income FL 99.75
(w) US Dollar Fixed Income US$ 107.31
(w) Japan Equity Y 9,449.80
(w) Pacific Equity US$ 83.50
(w) Intl Portfolio 'A' US$ 99.78
(w) Intl Portfolio 'B' ECU 96.18
BEARBULL
(w) BB Futures Ltd. $ 1,199.90
(w) BB Forex Ltd. $ 1,339.40
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 212.83
(w) INTERBELGIAN. FB 53,837.00
(w) INTERECU FUND 'A' ECU 261.22
(w) INTERECU FUND 'B' ECU 1,072.97
INTER CASH
(t) France Securite. FF 13,053.87
(t) France Monetaire. FF 11,202.50
(t) ECU ECU 1,447.40
(t) US$ $ 1,896.18
(t) DM DM 2,192.87
(t) GBP £ 1,122.70
(t) FRF FF 15,172.80
(t) France Capital. FF 12,066.50
INTER OPTIMUM
(w) BEF/LUF FB 74,901.00
(w) Multidevises DM DM 2,047.33
(w) US$ $ 1,035.32
(w) FRF FF 10,733.20
INTER STRATEGIE
(w) France. FF 9,174.49
(w) Europe du Nord. £ 977.20
(w) Europe du Centre. DM 1,900.54
(w) Europe du Sud. ECU 902.98
(w) Japan. Y 131,048.00
(w) Amerique du Nord $ 944.99
(w) Sud-Est Asiatique. $ 772.44
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.9747
(w) DM DM 33.4138
(w) GBP £ 12.8298
(w) International Managed. $ 11.8842
INTER EQUITY
(w) French Offer. $ 16.99
(w) Pacific Offer. $ 15.49
(w) North American Offer. $ 18.42
(w) European Class. $ 10.04
(w) Australia Class. $ 8.98
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 9.98
(w) Int'l Bond Fund (Sicav) $ 12.68
BANQUE INDOSUEZ
(w) FIF Intl.S'pore+Malay. SG$ 6.95
(w) FIF-Internat. Div.A $ 18.55
(w) FIF-Internat. Div.B $ 19.51
(w) FIF Internat.America $ 15.81
(w) FIF Internat.Pacific $ 48.23
(w) FIF Internat.Europe $ 29.43
(w) FIF Internat.Japan Y 869.09
(w) FIF Int. Nat. Res. A $ 11.11
(w) FIF Int. Nat. Res. B $ 11.40
(w) FIF Int. Switz. SF 82.20
(w) Indosuez Mult. Div. A $ 134.12
(w) Indosuez Mult. Div.B $ 278.40
(w) Indosuez Multibonds US$ $ 112.50
(w) Indosuez Multibonds YEN Y 18,487.00
(w) Indosuez Mult. DM DM 107.45
(w) France International FF 83.23
(w) The Dragon Fund Sicav $ 93.36
(w) Asian Growth Fund $ 30.42
(w) Asian Income Fund $ 9.12
(w) Diverbond SF 71.45
(m) Dual Futures Fd. Class A Units $ 111.17
(m) Dual Futures Fd. Class B Units $ 109.87
(m) Dual Futures Fd. Class C Units $ 105.73
(m) Dual Fut. Fd. Class D Units $ 105.81
(m) Galaxy Futures Fd Ltd $ 118.73
(w) Himalayan Fund $ 10.09
(w) Indosuez Australia Fund $ 3.605
(d) Indosuez Hong Kong Fund $ 16.773
(w) Intl Bond Fund $ 10.81
(w) IPNA-3 $ 1120.00
(w) ISA Japan Rec. Gr. Fd. Y 812.00
(w) Japan Fund $ 13.415
(d) Japan Warrant Fund $ 3.48
(w) Malacca Fund $ 13.39
(w) Managed Trust $ 16.455
(w) Manila Fund $ 6.84
(d) New Zealand Fund $ 5.535
(d) North American Fund $ 29.48
(d) Oriental Ventures Trust $ 38.14
(w) Pacific Gold Fund $ 18.38
(w) Pacific Trust HK$ 19.09
(d) Pacific Warrant Trust $ 6.36
(w) Precious Metals Trust $ 7.845
(w) The Siam Fund $ 18.84
(w) Sing. & Malay. Trust $ 11.885
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 975.77
(w) Daiwa LCF Rothschild $ 1,060.45
(w) Eco D'Or ECU 69.38
(w) Hispano Int'l Fund ECU 10.96
(b) Pri-Tech $ 1,103.99
(b) Source Sicav $ 12.34
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 97.49
(b) Cursitor BP General Fund DM 118.27
(b) Eagle Fund LF 8,017.00
(b) Europe Japan Fund $ 10.04
(b) Governm. Sec. Fund $ 63.66
(w) Leicom $ 2,328.18
(b) Opportunities Fund $ 928.44
(b) Prifirst $ 534.61
(b) Prirop fund DM 39.11
(w) Rente Plus BF 4,827.00
(f) Select. Horizon FF FF 62,801.91
(b) Star Conv.Fund FL FL 9,448.80
(b) Star Conv.Fund USD $ 93.80
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Intelbond Chf. SF 71.09
(w) Intelsec Chf. SF 1421.82
(w) Universal Intelbond $ 15.89
(w) Universal Intelsec $ 13.59
(w) Universal Intelbond FF 103.42
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.85
(d) Non-$ Money Market DM 33.39
(d) $ Bond $ 14.36
(d) Non-$ Bond DM 31.15
(d) European Equities $ 10.41
(d) Global Equity $ 14.37
(d) Global Bond $ 15.42
(d) Global Bond & Equity $ 15.06
(d) Pacific Equities $ 9.84
(d) Prec. Mets/Min. Secs $ 5.25
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,221.24
(d) Fructilux-Obl.Euro ECU 1,152.38
(d) Fructilux-Act.Fses FF 6,356.20
(d) Fructilux-Act.Euro ECU 1,096.52
(d) Fructilux court terme FF 6,437.12
CALLANDER
(w) Callander Emer. Gr. $ 98.40
(w) Callander F-Asset $ 78.75
(w) Callander F-Austria AS 1,433.74
(w) Callander F-Spanish. Ptas 7,488.00
(w) Callander Swiss Gr. SF 120.62
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 86.74
(w) Capital Italia SA $ 35.79
CCF - GAMMA
(w) CM Actibonds $ 37.79
(w) CM Global Growth $ 9.89
(w) Elysees Court Terme FF 63,805.39
(w) Elysees Long Terme FF 57,300.41
(w) Elysees Monetaire FF 66,979.72
(w) EMF Sterling (A & B) £ 572.22
(w) EMF Dutch Gul.(A&B) FL 1,044.52
(w) EMF D-Mark (A&B) DM 1,807.14
(w) EMF Ecu (A & B) ECU 1,074.99
(w) EMF US Dollar (A & B) $ 1,139.53
(w) EMF Yen (A & B) Y 108,077.00
(d) Europe Prest. Fd A ECU 8.94
(d) Europe Prest. Fd B ECU 10.51
(w) Euro. Smir Cos. Fd.A ECU 12.33
(w) Euro. Smir Comp.Fd.B ECU 12.33
CDC INTERNATIONAL
(w) CFI Court Terme FF 131,460.42
(w) CFI Long Terme FF 1118,806.20
CIC GROUP
(d) Oblicic Monetaire FF 12,791.59
(d) Oblicic Court Terme FF 12,652.45
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,432.51
(d) Citicurrencies Managed $ 125.36
(d) Citinvest Manag. Growth $ 1,282.57
(d) Citi.Mana.Growth Euro ECU 1,006.78
(d) Citinvest Selector $ 866.92
(d) Citinvest Guardian $ $ 1,081.36
(d) Citinvest Guard. Euro ECU 1,086.22
(d) Citiport N.A Equity $ 158.42
(d) Citiport Jap. Equity Y 6,120.00
(d) Citiport UK Equity £ 100.66
(d) Citiport IAPEC $ 119.34
(d) Citiport Cont.Euro. Eq. ECU 126.17
(d) Citiport N.A.S Bond $ 123.34
(d) Citiport Euro Bond ECU 107.25
(d) Citiport AS.Pac.Bd. Y 11,676.00
(d) Citiport German DM 80.82
(d) Citiport French Eq. FF 1,007.70
(d) Citiport Swiss SF 88.56
(d) Citiport Eamec. $ 97.32
CITITRUST
(w) US. $ Equities $ 185.58438
(w) US. $ Bonds $ 13.33995
(w) US. $ Money Market $ 12.76372
(w) Citiland $ 809.24634
(w) Citiperformance Ptf S.A $ 9.38664
(w) Global Equities $ 7.81000
(w) Global Money Market. $ 12.81000
(w) Global Bonds. $ 11.82000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond: Dollar Med.Term $ 10.69
(w) Bond: Ecu Multicur. ECU 10.09
(w) Equity: United Kingdom £ 7.27
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.44
(d) Actions Europeennes ECU 14.38
(d) Actions Francaises FF 101.66
(d) Actions Int. Div. $ 97.94
(d) Actions Japon Y 2,897.70
(d) Actions Nord-Am. $ 10.78
(d) Court Terme ECU ECU 16.34
(d) Court Terme FRF FF 107.93
(d) Court Terme USD $ 15.44
(d) Oblig. Europeenes ECU 15.81
(d) Oblig. Francaises FF 107.55
(d) Oblig. Int. Rendt. $ 16.53
(d) Oblig. Int. diversifiees FF 102.70
(d) Oblig. Int.Div.Sensib.Red FF 103.62
(d) Oblig. N. Americaines $ 15.46
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 67.50
(d) Bond Valor Swf SF 98.06
(d) Bond Valor US-DOLLAR $ 111.27
(d) Bond Valor D-mark DM 96.89
(d) Bond Valor Yen Y 9,352.00
(d) Bond Valor £ Sterling £ 83.79
(d) Convert Valor Swf SF 131.48
(d) Convert Valor US-DOLLR $ 171.62
(d) CSF International SF 115.25
(d) Actions Suisses SF 505.25
(d) Europa-Valor SF 176.58
(d) Energie-Valor SF 135.35
(d) Canasec SF 471.80
(d) Ussec SF 609.00
(d) Pacific-Valor SF 122.75
(d) CS Eu. Blue Chips A DM 231.28
(d) CS Eu. Blue Chips B DM 231.28
(d) CS Gold Valor $ 119.88
(d) CS Ecu Bond A ECU 93.94
(d) CS Ecu Bond B ECU 126.85
(d) CS Euro Finance Fd.'A' DM 210.46
(d) CS Euro Finance Fd 'B' DM 210.46
(d) CS Europa Bond 'A' DM 249.88
(d) CS Europa Bond 'B' DM 272.48
(d) CS Gulden Bond A FL 91.30
(d) CS Gulden Bond B FL 113.90
(d) CS Hispano Iberia Fd 'A' PTS 20,514.00
(d) CS Hispano Iberia Fd 'B' PTS 20,514.00
(d) CS Money Market Fund C$ 1,040.81
(d) CS Money Market Fund ECU 1,034.83
(d) CS Prime Bond 'A' DM 98.45
(d) CS Prime Bond 'B' DM 102.38
(d) CS Short-T. Bd DM A DM 92.88
(d) CS Short-T. Bd DM B DM 116.48
(d) CS Short-T. Bd $ A $ 97.14
(d) CS Short-T. Bd $ B $ 127.41
(d) CS Money Market Fund $ 1564.65
(d) CS Money Market Fund DM 1347.44
(d) CS Money Market Fund £ 1779.29
(d) CS Money Market Fd Yen Y 125,829.00
(d) CS Deko-Protec A/B DM 252.92
(d) CS Tiger Fund $ 543.51
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 923.25
DIT INVESTMENT FFM
+(d) Concentra DM 44.74
+(d) Int'l Rentenfond DM 67.86
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.,St. Helier :(0534-36331)
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.799
(d) Capital $ 23.957
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.5951
(d) Short Term 'A' (Distr) $ 0.3866
(d) Short Term 'B' (Accum) $ 1.8609
(d) Short Term 'B' (Distr) $ 0.7561
(w) Long Term $ 33.7927
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(030) 25 17 25
(w) Elders Int. SF 95.75
(w) Elders Aus. A$ 86.50
EQUIFLEX LIMITED
(w) Europe A FL 9.51
(w) North America A FL 8.28
(w) U.K. Equities £
(w) U.K. Small Co. £ 5.49
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 101,980.00
(w) Pacific Horizon Invt. Fd $ 1,722.43
FIDELITY FUNDS 33,Bd Pothes1 L1734
LUX 352 4744861 8732 777377 8534 34244
MAJOR MARKET FUNDS.
(d) America $ 1.004
(d) Europe DM 2.496
(d) Japan Y 155.2
(d) South East Asia $ 0.997
COUNTRY SELECT FUNDS.
(d) Asean $ 6.998
(d) France FF 52.22
(d) Germany DM 14.20
(d) Hong Kong $ 10.91
(d) Iberia Pts 1,048.00
(d) Italy LIT 9,799.00
(d) Malaysia $ 8.583
(d) Nordic SKR 49.88
(d) Singapore $ 9.874
(d) Thailand $ 9.738
(d) United Kingdom £ 0.501
BONDS FUNDS.
(d) European ECU 10.05
(d) International $ 0.982
(d) Sterling Bond Fund £ 0.239
(d) U.S. Dollar Bond Fund $ 5.176
(d) Yen Y 1,529.00
FIDELITY INT'L INV.SERICES (LUX).
(m) Fid.Amer. Vol.III Com. $ 42.39
(m) Fid.Amr.Vol.IV $ 81.03
(d) Fid.Amer. Assets $ 127.70
(d) Fid.Australia Fund $ 14.30
(d) Balanced Port.Unhedged $ 10.36
(d) Balanced Port.hedged $ 10.64
(d) Conv Securities Ptf $ 8.84
(d) Discovery Fund $ 14.41
(d) Dollars Saving Trust $ 182.15
(d) Far East Fund $ 65.16
(d) Frontier Fund $ 20.87
(d) Global Ind Fund $ 13.02
(d) Global Selection Fd $ 12.46
(d) International Fund $ 13.93
(d) Orient Fund $ 100.86
(d) Pacific Fund $ 312.57
(d) Special Growth Fd $ 33.14
(d) World Fund $ 62.05
(d) New Europe Fund $ 10.35
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.14
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.47
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 118.32 Red $ 118.05
(w) Gaia Hedge II $ 262.31 Red $ 259.48
(w) Gaia Hedge III $ 88.01 Red $ 85.48
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.467
(d) Canadian fund Can$ 0.9145
(d) British £ 2.296
(d) European Fund DM 5.178
(d) Eastern European Fd DM 4.411
(d) Asia Pacific Fd $ 1.952
(d) Japan Fund Y 570.0
(d) Australasian Fund £ 0.3053
(d) Global Resources Fund £ 0.7399
(d) Emerging Markets Fund £ 0.9526
(d) International growth $ 2.797
(d) Sterling Bond £ 1.029
(d) E.C.U. Bond Fund ECU 0.9716
(d) International Bond $ 1.276
(d) US$ Deposit $ 1.855
(d) Sterling Deposit £ 1.885
(d) French Franc Deposit Fd FF 10.71
(d) Sw. Fr. Deposit SF 5.296
(d) DM Deposit DM 5.270
(d) Yen Deposit Y 525.2
(d) Austr.Dollar Dep. Fd A$ 1.104
(d) Global Conv. Bond Fd $ 17.34
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 831.56
(w) Scottish World Fund £ 170.3034
(w) State St. American $ 263.05
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest LF 28.76
(d) Capital Rentinvest LF 3,146.93
(d) Rentinbel Distr. LF 9,841.80
(d) Rentinbel Cap. LF 13,384.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516649
(d) GAM (CH) America SF 1243.00
(d) GAM (CH) Europa SF 76.00
(d) GAM (CH) Mondial SF 1156.00
(d) GAM (CH) Pacific SF 1541.00
GAM TRADITION ANLAGEFONDS AG.
(d) GAM Tradition SF 817.00
GENESEE FUND LTD. 05/12/90
(w) (B) Genesee Short $ 184.31
(w) (C) Genesee Opportunity $ 98.26
(w) (E) Genesee Balanced $ 107.08
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I. of Man.44-624-626037
(w) GAM Arbitrage Inc $ 220.18
(w) GAMerica Inc $ 207.20
(w) GAM Australia Inc. $ 113.06
(w) GAM Asean Inc $ 155.34
(w) GAM Bond Fund Inc U.S Ord. $ 113.49
(w) GAM Bond Fund Inc U.S Spe. $ 127.83
(w) GAM Bond Fund Inc. SF 77.47
(w) GAM Bond Fund Inc. £ 184.17
(w) GAM Bond Fund Inc. DM 87.50
(w) GAM Bond Fund Inc. Y 11,162.00
(w) GAM Boston Inc $ 238.13
(w) GAM Europe Fund $ 84.61
(w) GAM European Inc. $ 97.48
(w) GAM Franc-Val Inc. SF 158.07
(w) GAM France Inc FF 1,415.30
(w) GAM Global Fund $ 116.73
(w) GAM High Yield Inc. $ 79.28
(w) GAM Hong Kong Inc. $ 198.70
(w) GAM International Inc. $ 157.92
(w) GAM Japan Inc. $ 572.02
(w) GAM Money Mkts. Fund $ 103.48
(w) GAM Money Mkts. Fund £ 104.54
(w) GAM Money Mkts. Fund SF 100.48
(w) GAM Money Mkts. Fund DM 103.38
(w) GAM Money Mkts. Fund Y 10,328.00
(w) GAM Mlti-Mngt Deferred Cl $ 100.79
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 102.18
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 105.61
(d) GAM Mlti-Mgr Fd - Trading $ 112.35
(w) GAM North America Fund $ 103.89
(w) GAM Pacific Basin Fund $ 125.48
(w) GAM Pacific Inc $ 513.38
(w) GAM Restr. Fd. Inc. $ 122.34
(w) GAM Selection Inc. $ 351.98
(w) GAM Singapore/Malay Inc. $ 223.87
(d) Gam Sterling Special Bd.Fd £ 101.11
(w) GAM Swiss Fr Spec Bd Fd SF 80.91
(w) GAM Univ.D-Mark Accu. DM 101.94
(w) GAM Univ. D-Mark Income DM 101.94
(w) GAM Universal Accumul. $ 103.91
(w) GAM Universal Income $ 103.91
(w) GAM Value Inc. $ 79.92
(w) GAM Worldwide Inc $ 408.35
(w) GAM Tyche S.A. Class A $ 194.89
(w) GAM Universal (Sp) Inc. SF 88.74
(w) GAM U.S. Inc. $ 163.48
(w) GAM Whitehorn Fund Inc. $ 131.68
(w) GAM ut Inc. $ 421.44
(w) GSAM Composite Inc. $ 223.85
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 42.28
(d) G.T. Asia Fund $ 16.42
(d) G.T. Australia Fund $ 22.64
(d) G.T. Berry Japan Fund $ 28.92
(w) G.T.Biotech./Health Fund $ 12.74
(d) G.T. Bond Fund $ 17.56
(w) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.58
(d) G.T. Dollar Fund $ 17.87
(d) G.T. Europe Fund $ 31.64
(w) G.T. Emerging Mkts Fund $ 7.91
(w) G.T. Euro. Small Cos. Fund $ 32.32
(w) G.T.Global Small Cos.Fund $ 14.96
(d) G.T.Global Techno. Fd $ 15.21
(d) G.T. Hong Kong Fund $ 29.18
(d) G.T. Honshu Pathfinder $ 11.45
(d) G.T. Investment Fund $ 13.51
(w) G.T. Japan OTC Stocks Fund $ 9.23
(w) G.T. Japan Smi Co.Fd $ 14.57
(w) G.T. Korea Fund $ 5.35
(w) G.T. Nat Res. Fd Gold Class 4.81
(w) G.T. Newly Ind. Countr. Fd 23.86
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. £
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 33.69
(d) G.T. U.K. Small Companies $ 7.31
(w) G.T. U.S. Small Companies $ 13.02
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.86
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.92
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.86
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.06
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Ptfl Jap. Eq. Y 712.00
(d) H. S. Glbl Ptfl Euro Eq. DM 8.30
(d) H. S. Glbl Ptfl St.Fbx.Int. £ 9.94
(d) H. S. Glbl Ptfl Eu.Fbx.Int. DM 9.19
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.16
(d) H. S. Glbl Ptfl Glbl. Bond $ 10.21
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.30
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.98
(d) CSF (Balanced) SF 33.31
(d) European Equity Fund DM 16.80
(d) Intnl. Bond Fund $ 13.55
(d) Int. Currency U.S.Manag'd $ 28.88
(d) ITF Fd (Technology) $ 15.36
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 84.33
(w) Iam Bonds Fund Div. FF 508.76
(w) Iam Bonds Fund-France FF 618.54
(w) Iam Bonds Fund-Deutschl DM 226.55
(w) Iam Bonds Fund-Japan Y 10,568.00
(w) Iam Bonds Fund-Switz. FS 167.13
(w) Iam Bonds Fund-Europe ECU 111.58
(w) Iam Europe global ECU 81.64
(w) Iam Europe luxe ECU 86.27
(w) Iam Europe 90/10 ECU 103.09
(w) Iam Europe 1992 ECU 89.93
(w) Iam Europe du Sud ECU 84.24
INTERSELEX GROUP
(d) Int.America Fund $ 16.06
(d) Int.Belga Fund BF 2,625.00
(d) Int.Europa Sicav LF 5,658.00
(d) Int.Pacific Fund $ 902.97
(d) Int.World Fund $ 86.69
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.67
(w) Class B (Global Equity) $ 10.76
(w) Class C (Global Bond) $ 11.95
(w) Class D (Ecu Bond) ECU 9.92
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,891.00
(d) J.F Pacific Sec. Trust $ 22.96
(d) J.F Pacific Income Trust $ 76.85
(d) J.F Hong Kong Trust $ 74.02
(d) J.F European $ 11.37
(d) J.F Global Bond Fund $ 16.01
(d) J.F Global Resources Trust $ 6.19
(d) J.F Global Sec. Trust $ 13.40
(d) J.F Glb Convertibles Trust $ 11.47
JULIUS BAER GROUP
(d) Baerbond SF 871.00
(d) Conbar SF 1,553.00
(d) D-mark-Baer Bond Fd DM 976.00
(d) Dollar-Baer Bond Fd $ 1,141.80
(d) Emerging Europe Fund DM 87.89
(d) Europe Bond Fund ECU 104.47
(d) Equibaer America $ 1,710.80
(d) Equibaer Europe SF 1,409.00
(d) Liquibaer $ 1,952.00
(d) Stockbar SF 1,698.00
(d) SFR-BAER SF 980.00
(d) Swissbar SF 1,938.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.55
(b) Int'l Guaranteed Fd $ 1,046.84
(b) Stonehenge Ltd. $ 1,259.44
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.76
(d) Emerging Asia Fund ECU 1.40
(d) European Fund ECU 1.62
(d) International Fund ECU 1.43
(d) Japanese Fund ECU 1.47
(d) Kansallis World Fd. FM 9.38
(d) North American Fund ECU 1.49
(d) Pacific Fund ECU 1.25
LIPPO ASIA LIMITED
(w) Java Fund $ 7.41
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 2073330/ext. 3294
+(w) Lloyds Int'l Dollar $ 105.80
+(w) Lloyds Int'l Europe SF 164.70
+(w) Lloyds Int'l Growth SF 169.70
+(w) Lloyds Int'l Income SF 262.00
+(w) Lloyds Int'l N. America $ 155.40
+(w) Lloyds Int'l Pacific SF 131.80
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.23
MAN INTERNATIONAL FUTURES
(m) Athena $ 18.19
(m) Alubaf Mint Gtd.Fund.Ltd. $ 107.08
(m) Mint Limited - Ordinary $ 47.43
(m) Mint Limited - Income $ 15.71
(m) Mint Gtd Ltd - Spec Issue $ 23.43
(m) Mint Gtd Ltd - Series A $ 25.38
(m) Mint Gtd Ltd - Nov 1993 $ 22.56
(m) Mint Gtd Ltd - Jan 1994 $ 18.26
(m) Mint Gtd Ltd - Dec 1994 $ 16.07
(m) Mint Gtd Ltd - Aug 1995 $ 13.08
(m) Fame Mint Gtd Plc $ 123.74
(m) Mint Sp Res Ltd (BNP) $ 114.27
(m) Newcastle Guaranteed Ltd $ 12.31
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.92
(m) Sterling Class £ 5.27
(m) U.S Dollar Class $ 9.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.71
(d) Multi-Curr. Bond Port.cl.A. $ 16.81
(d) U.S.A Income Portfolio $ 9.28
(d) US Federal Securites $ 9.67
(d) World Nat Res Pfl. Share A $ 10.70
(d) World Nat Res Pfl. Share B $ 10.59
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.71
(d) Canadian Dollar Pfl. C$ 10.56
(d) Deutschmark Portfolio DM 10.11
(d) Pound Sterling Portfolion £ 11.11
(d) US Dollar Portfolion $ 11.47
(d) Yen Portfolio Y 1,016.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.82
(d) Class B $ 8.64
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.78
(d) Class B $ 9.75
CONVERTIBLE SERIES
(d) Euro Equity PFL CL A. $ 9.48
(d) Euro Equity PFL CL B. $ 9.45
BASIC VALUE PORTFOLIO
(d) Class A $ 8.64
(d) Class B $ 8.57
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.296
(d) Asia Super Growth Fund $ 10.80
(d) Dollar Man.Curr $ 14.97
(d) Dollar Man. Port $ 2.868
(d) Gold & Prec. Metals $ 0.783*
(d) Gtd. N.W. 1994 $ 7.86
(d) Int.High Income $ 2.596
(d) Japan Dollar Perf. Fd $ 3.72
(d) Jersey Gilt £ 0.1749*
(d) Nippon Warrant Fund $ 10.64
(d) Okasan Global Strat $ 16.19
(d) Pioneer Markets £ 2.304
(d) Sterling Man.Port £ 1.452
(d) Sterling Man. Curr. £ 16.74
(d) U.K. Growth £ 0.978
NIMARBEN
(w) Class A $ 179.44
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 0.94
(w) NMB Dutch Fund FL 37.80
(d) NMB Real Estate Fund. FL 38.80
(d) NMB Euromix Fund LF 2.159
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.12
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.58
OBLIFLEX LIMITED
(w) Multicurrency $ 24.09
(w) Dollar Medium Term $ 18.08
(w) Dollar Long Term $ 15.15
(w) Japanese Yen $ 26.48
(w) Poud Sterling £ 17.20
(w) Deutsche Mark DM 13.08
(w) Dutch Florin FL 13.11
(w) Dutch Florin Multi. FL 10.70
(w) HY Euro. Currencies ECU 10.67
(w) HY Euro.Curr.Divi.Pay. ECU 10.19
(w) Swiss Franc SF 10.36
(w) Swiss Franc Divi. paying SF 10.30
(w) US Dollar Short Term. $ 10.67
(w) Swiss Multicurrency SF 11.76
(w) European Currency ECU 15.02
(w) Convertibles $ 10.69
(w) French Franc F 107.75
(w) Swiss Multi-dividend SF 8.79
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47206374
(w) Finsbury Group $ 114.63
(w) Olympia Securite $ 182.18
(w) Winchester Capital $ 181.56
(w) Winchester Frontier $ 183.25
(w) Winch.Hld.-Int.Madison ECU 1,041.07
(w) Winch.Hold.-Intl.SerD ECU 1,227.86
(w) Winch.Hold.-Intl.SerF ECU 1,221.47
(w) Winchester Hold.-US$ $ 16.25
(w) Winch.Reser.Multi.Gvbd $ 13.60
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Cortexa International $ 97.93
(d) Europar SF 553.78
(d) Luxor $ 8.42
(d) Moneyflow LF 10,186.00
(d) Parinter Fund $ 209.21
(d) Par.US Treas. Bond 'CL B' $ 154.49
(d) Europhenix ECU 168.76
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,216.00
(d) Paribas-Rente 'B' LF 1,405.00
(d) Parvest Obli-Franc 'A' $ 1,359.28
(d) Parvest Obli-Franc 'B' $ 1,359.28
(d) Parvest Obli-Sterling £ 110.60
(w) Parvest Obli-DM 'A' DM 1,282.98
(w) Parvest Obli-DM 'B' DM 1,342.59
(w) Parvest Obli-Dollar 'A' $ 1,178.88
(w) Parvest Obli-Dollar 'B' $ 1,381.99
(w) Parvest Obli-Yen 'A' Y 108,830.00
(w) Parvest Obli-Yen 'B' Y 118,762.00
(w) Parvest Obli-Gulden 'A' FL 986.82
(w) Parvest Obli-Gulden 'B' FL 1,131.48
(w) Parvest SF 378.51
(w) Parlapan Y 2,799.00
(w) Parsuisse SF 1,242.86
(w) Obligestion SF 86.87
PERMAL GROUP
(b) Drakkar Growth $ 1,822.83
(b) EuroMir (ECU) Ltd. ECU 886.05
(b) Media Ltd. $ 722.00
(b) Nascal Ltd $ 1,592.70
(b) Special Opportunities Ltd $ 1,260.00
(w) Updyke Ltd $ 287.35
(b) Value N.V. $ 1,497.91
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 27.93
(w) Asian Selection Fd. N.V. FL 38.71
(w) DP Amer. Growth Fd N.V. $ 23.47
(w) Eur. Growth Fund N.V. FL 51.16
(w) Japan Diversified Fund $ 41.36
(w) Leveraged Cap Hold $ 339.84
(w) Tokyo Pac. Hold. N.V. $ 210.64
PRISM ASSET MANAGEMENT
(272) 573-0440 advisor to:
(d) EFF $ 349.41
(d) PTJ $ 111.25
(d) RAINBOW $ 116.15
(d) CONQUEROR $ 72.79
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.13
(w) Putnam Em. Info. Sc. Tr $ 14.34
(d) Putnam Glob. High Growth $ 12.12
(d) Putnam High Inc. GNMA Fd $ 9.27
(d) Putnam Int'l Fund $ 11.54
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 87.80
(d) Rolinco FL 82.20
(d) Rorento FL 60.10
(d) Rodamco FL 49.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 153.70
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.686
+(w) RBC Canadian Fund Ltd C$ 12.71*
+(w) RBC European Fund £ 12.14*
+(w) RBC Far East&Pacific Fd $ 36.88
+(w) RBC Int'l Capital Fd $ 51.13
+(w) RBC Int'l Bond Fund Ltd. $ 13.89*
+(d) RBC Mon.Currency Fd $ 41.42
+(w) RBC North Amer. Fd $ 12.80
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.30
(w) Rep.(Gasey) Dol.Inc.Id $ 9.82
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.68
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity Far East $ 1.71
(w) Equity Gold $ 0.66
(w) Equity Japan Y 104.00
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.02
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 9.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3665
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.61
(w) SF Bonds B Germany DM 23.36
(w) SF Bonds C France FF 92.16
(w) SF Bonds D Switz. SF 20.50
(w) SF Bonds E G.B. £ 9.83
(w) SF Bonds F Japan Y 1,642.00
(w) SF Bonds G Europe ECU 12.76
(w) SF Bonds H World Wide $ 13.37
(w) SF Bonds J Belgium BF 684.00
(w) SF Eq. K North America $ 12.31
(w) SF Eq. L W. Europe ECU 17.42
(w) SF Eq. M Pacific Basin Y 1,321.00
(w) SF Eq. N France FF 70.80
(w) SF Eq. P Growth Countries $ 11.43
(w) SF Equities Q Gold Mines $ 9.49
(w) SF Equities R World Wide $ 11.75
(w) SF Short Term S France FF 125.88
(w) SF Short Term T Eur. ECU 12.22
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 941.60
(w) S.I.F. FR. Capital FF 941.60
(w) S.I.F. U.S. Distrib. $ 151.76
(w) S.I.F. U.S. Capital $ 151.76
(w) S.I.F. Jap. Distrib. Y 12,468.00
(w) S.I.F. Jap. Capital Y 12,468.00
(w) S.I.F. G.B. Distrib. £ 98.82
(w) S.I.F. G.B. Capital £ 98.82
(w) S.I.F. World Distrib. $ 129.55
(w) S.I.F. World Capital $ 129.55
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 108.59
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 7.20
(b) SHB Bond Fund $ 48.10
(w) Svenska Select.Fd Intl Sh. $ 47.11
(w) Svenska Select.Fd America Sh $ 11.31
(w) Svenska Select.Fd Pacif.Shares $ 4.08
(w) Svenska Select.Fd Germany DM 8.87
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.56
(w) Svenska Select.Fd Japan Y 488.70
(d) Svenska Sel.Fd Nordic Shs $ 10.30
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.86
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 273.67
(d) AngloValor £ 174.01
(d) Asia Portfolio $ 407.36
(d) Convert Bond Selection SF 84.95
(d) Dollar Bond Selection $ 139.32
(d) D-Mark Bond Selection DM 107.90
(d) Ecu Bond Selection ECU 100.99
(d) Florin Bond Selection FL 113.47
(d) FranceValor FF 1,574.62
(d) GermaniaValor DM 451.78
(d) Gold Portfolio SF 262.90
(d) ItalValor Lit 382,297.00
(d) Iberia Valor Pts 43,187.00
(d) Japan Portfolio Y 28,508.00
(d) SBC DM Short A/B DM 1,015.49
(d) SBC Ecu MMF. ECU 2,027.89
(d) SBC Euro Stock ECU 145.00
(d) SBC £ MMF. £ 2,137.91
(d) SBC Yen MMF. Y 517,226.00
(d) SBC US$ MMF $ 4,314.59
(d) SBC 100 Index Fund SF 957.00
(d) SBC Sfr Bond A SF 1,012.70
(d) SBC Sfr Bond B SF 1,053.63
(d) Sterling Bond Selection £ 109.74
(d) Sw. Foreign Bond Selec. SF 100.10
(d) Swissvalor SF 322.50
(d) Universal Bond Select. SF 68.00
(d) UniversalFund SF 93.60
(d) Yen Bond Selection Y 10,973.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.14
(d) Class A-2 $ 9.44
(d) Class A-3 $ 9.28
(d) Class B-1 $ 9.09
(d) Class B-2 $ 9.33
(d) INCOME PORTFOLIO
(d) Class A $ 11.70
(d) Class B $ 11.60
TERMINVEST Tel: 40.70.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.21
(m) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.64
(d) Pacific Invt. Fd. S.A. $ 7.94
(d) Pac.Invt. Fd. SA DM 22.90
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.48
(d) Pac.Invt. Warrants Fd.S.A. $ 2.94
(d) Thornton HK & China $ 13.96
(d) Thornton Japan Fund Ltd $ 27.30
(d) Thornton Orient.Inc. Fd Ltd $ 20.77
(w) Thornton Phil. Redev. Fd $ 19.32
(d) Thornton Tiger Fund Ltd $ 24.77
(d) Thor.LHL Dragons Fd Ltd $ 19.15
(d) Eastern Crusader Fund $ 8.72
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.77
(d) Malaysia $ 8.64
(d) Indonesia $ 7.42
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 12.14
TYNDALL GLOBAL FUND.
12,Rue Goethe
L-1637 Luxembourg
Tel.352-40 46.46.81
(d) Wall Street p 100
(d) British Lion p 106
(d) International p 109
(d) Japan p 108
(d) High Yield p 107
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.29
(d) Eurobond $ 31.76
(d) Mortgage C$ 14.57
(d) Overseas $ 25.85
(d) Tiger $ 37.38
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern £ 438.00
(d) Gilt £ 552.60
(d) Mgd Currency-Dollar $ 1.045
(d) Mgd Currency-Stlg £ 114.4
(d) 1992 £ 240.80
(d) Wall Street £ 195.30
(d) Hi Inc Gilt & Bulldog £ 104.10
UEBERSEEBANK, ZURICH
(d) B-FUND SF 939.92
(d) M-FUND SF 980.81
(d) E-FUND SF 507.18
(d) J-FUND SF 319.65
(d) M-Distribution SF 92.92
(d) UBZ Euro-Income Fund SF 9.33
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 33.00
(d) Bond-Invest SF 57.73
(d) Brit-Invest Shares SF 643.00
(d) D-Mark-Invest Bds DM 191.50
(d) Dollar-Invest Bds $ 189.70
(d) ESPAC Spanish sh SF 163.00
(d) Eurit SF 290.50
(d) Fonsa Swiss Sh. SF 178.00
(d) Francit Shares SF 185.00
(d) Germac Shares SF 215.00
(d) Globinvest Shares SF 88.25
(d) Gold Invest Shares SF 162.50
(d) Holland-Invest Sh. SF 205.00
(d) Itac Shares SF 167.50
(d) Japan-Invest Sh. SF 1,105.00
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 204.00
(d) UBS Money Mkt Inv. $ 1,008.97
(d) Yen-Invest Bonds Y 79,345.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 33.70
(d) Unifonds DM 32.50
(d) Unirak DM 72.40
(d) Unizins DM 102.80
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.57
(d) Univers Sav Equity C$ 9.96
(d) Univers Sav Global C$ 5.24
(d) Univers Sav Pacific C$ 8.37
(d) Univers Sav Nat. Res C$ 4.97

Other Funds

(r) Acticroissance $ 512.48
(d) Actifinance Intl $ 1,076.32
(w) Actifutures Ltd $ 1,330.91
(w) Actigestion FF 1,306.11
(w) Activest Intl $ 23.88
(d) Arravabel FL 54.10
(d) Aquila International Fund $ 240.73
(b) Arlane $ 4,081.84
(d) Asia Oceania Fund $ 8.37
(m) Associated Investors Inc. $ 729.30
(d) Atlantic Fund $ 65.24
(d) Atlas Fund SF 65.43
(r) Australia Fund $ 15.76
(w) Balfour Maclaine Series 1 $ 1,056.00
(w) BDD Inv Fund-Ecu Bd ECU 5,333.53
(w) BEM International $ 4.87
(w) Bergen Int'l Fund. $ 11.30
(w) Bondselex-Issue Pr. SF 104.15
(d) Bristol $ 948.00
(m) Cal Futures 1990 Fd. Ltd $ 28.51
(m) J Capel guaranteed Fund $ 9.92
(w) CMI Investment Fund $ 1,486.56
(d) CB German Index Fund DM 116.08
(w) CFE Futures Fund N.V $ 100.10
(m) Cleveland Offshore Fd. $ 19.75
(w) Columbia Securities. FL 93.32
(w) Convert. Fd. Int'l A Certs $ 15.66
(w) Convert. Fd. Int'l B Certs $ 52.72
(w) Cumber Intl N.V. $ 185.77
(w) Daiwa Japan Fund Y 7,813.00
(w) D.G.C. $ 202.51
(d) D. Witter Wld Wide Ivt Tst. $ 24.71
(w) Dreyfus America Fund $ 17.33
(w) Dreyfus Fund Int'l. $ 60.58
(w) Dreyfus Intercontinent $ 9.72
(w) Dumelux Amerique $ 1,019.48
(w) Dumelux Asie Pacifique $ 1,019.48
(w) Dumelux Bonds Plus $ 1,161.86
(w) Dumelux Europe ECU 1,027.40
(w) Dumelux France FF 6,163.56
(w) Dumelux Opportunit $ 1,019.48
(m) Dumenil Arbitrage Fd NV $ 634.98
(d) Emi Germ. Ind Plus(A) DM 84.29
(d) Emi Germ. Ind Plus(B) DM 84.29
(d) Emi France Ind Plus(A) FF 800.36
(d) Emi France Ind Plus(B) FF 800.36
(d) Emi Uk Index Plus (A) £ 87.61
(d) Emi Uk Index Plus (B) £ 87.61
(d) Emi Belg. Index Plus(A) BF 7,730.00
(d) Emi Belg. Index Plus(B) BF 7,730.00
(w) Esprit Sicav ECU 1,882.66
(w) Espir. Sto Inv M Sth Eur Fd $ 10.36
(d) EURASUD FF 950.47
(d) Europe Obligations ECU 76.08
(d) Europe 1992 $ 18.29
(m) Fatum Fund $ 767.18
(w) Fairfield Int'l Ltd. $ 144.05
(w) Fairfield Sentry Ltd. $ 206.70
(w) Fairfield Strat. Ltd. $ 58.70
(w) First Eagle Fund $ 33,394.15
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund II FF 116.47
(w) F.M.P. Portfolio $ 0.4932
(d) Fondfolio $ 80.07
(w) FL Trust Switzerland SF 81.75
(w) Fonselex Issue Pr. SF 148.70
(d) Force Cash Frf Sicav FF 15,484.84
(d) Force Cash DM Sicav DM 5,125.78
(d) Force Cash US $ Sicav $ 3,068.09
(d) Force Cash Ecu Sicav ECU 2,587.67
(d) Forexfund Limited $ 9.57
(w) Formula Selection Fd. SF 63.02
(d) Frankl-Trust Eff. Fd DM 148.07
(d) Frankl-Trust Interzins DM 38.21
(m) Gems Progressive Fd Ltd. $ 1,124.01
(w) George V INV. BOND F. $ 24.31
(m) German Sel. Associates DM 167.62
(d) Green Line France FF 613.38
(d) Guardian $ 940.00
(w) Hasenbichler Com. AG $ 1,433.00
(w) Haussmann Hldgs. N.V. $ 317.48
(d) Hentsch T.F SF 10,392.00
(w) Hestia Funds $ 134.71
(w) Horizon Fund $ 1,985.50
(w) Ibex Holdings Ltd. SF 157.00
(w) IFDC Japan Fund Y 27,545.00
(r) ILA-IGB $ 5.87
(r) ILA-IGS $ 8.56
(m) IncAmerica N.V. $ 16.70
(m) IncAsia N.V. $ 9.97
(w) Inpremet $ 10.79
(m) Interface Fund Ltd. $ 149.76
(d) Interfund SA $ 45.46
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,552.81
(d) Invesla DWS DM 67.80
(d) Investmentor Fund $ 163.90
(m) Japan Selection Asses. Y 9,588.00
(w) Japan Pacific Fund $ 199.95
(w) Japan Reg.Growth F. Y 849,902.00
(w) Japan Selection Fund $ 229.96
(d) JJ Placement FF 12,269.84
(w) JWH Worldwide Fund $ 9.49
(d) Kenmar L/C $ 12.54
(d) Kenmar Guarantee $ 12.56
(w) Kenmar Intl - B $ 12,116.00
(m) Key Hedge Fund Inc $ 104.01
(w) Kleinwort Bens. Jap. Fd. $ 185.93
(d) KML-II H.Yield 07/12/90 $ 552.57
(w) Korea Growth Trust $ 34.11
(w) LACO International $ 6.33
(w) Leumi Vol.Francaises. FF 914.59
(m) London Portfolio G'td. I. $ 98.98
(m) London Portfolio G'td. II. $ 98.96
(w) Luxfund $ 111.55
(m) Lynx Sel.Holdings SF 113.00
(m) Maritime Fund Intl Ltd $ 1,013.08
(w) Mat Growth USCF $ 9.13
(w) Mat Growth ESCF DM 18.72
(w) MBE Japan Fund LF 1,808.00
(m) MCM Int. Limited $ 147.61
(w) Moore Global Invts. Ltd. $ 1,816.59
(w) MLMorgens Ly H.Y.Inv.NV $ 7.89
(d) Mediolanum Sel. Fd. $ 38.21
(d) NCA FUND $ 10.77
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 172.64
(w) NMT Citadel Bond SF 112.16
(m) NMT Nostec Portfolio s/a $ 117.91
(d) NM Inc. & Growth Fund $ 16.93
(d) Nomura-Cap Int Eq Fd $ 13.92
(d) Nordinix Lit 10,970.00
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Noveurope ECU 2,549.34
(m) NSP F.I.T. $ 292.56
(m) Oppenheimer U.S.Arb. $ 121.78
(w) Optimum Fund $ 1,178.51
(m) Overlook Performance $ 1,447.47
(d) Pacific Nies Fund $ 6.5
(d) PAM Futures Trad. $ 426.31
(w) Pancurri Inc. $ 17.45
(m) Paragon Fund Limited $ 10.53
(w) Plurivest International FF 104.08
(w) Prosp. I.H.Inc.P.F 30/11/90 $ 3.63
(w) Pugel-Mohe Barclays Pac $ 170.18
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(m) Scimitar Guar.Cur.Fd. $ 8.51
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.08
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 6,090.75
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(w) Techno Growth Fund SF 46.56
(d) Templeton Glob Inc. $ 10.36
(d) The Petrus Fund Ltd. $ 1.11
(d) TIICO.T.C) Jap.Id Sicav $ 12.55
(w) Transpacific Fund Y 25,325.00
(d) Triton Offshore Class A $ 559.68
(d) Triton Offshore Class B $ 524.72
(d) Tudor B.VI Futures.LTD $ 7,528.43
(d) Turquoise Fund $ 224.42
(w) Tweedy,Browne n.v.Cl.A $ 3,325.15
(w) Tweedy,Browne n.v.Cl.B $ 1,585.93
(w) Tweedy,Browne (U.K.) n.v. $ 1,117.73
(d) Unico Inv.Fund DM 66.86
(d) Unico Equity.Fund DM 54.08
(d) Uni Bond Fund ECU 1,576.07
(r) Uni Capital Fund $ 1,618.58
(m) Unitrad FF FF 10,996.75
(m) Unitrad SF SF 1,084.67
(m) Unitrad $US $ 1,069.53
(d) Univers Bonds DM 133.97
(w) Vanderbilt Assets $ 14.33
(m) Victor Futures Fund $ 227.00
(d) Victoria Holdings Limited $ 100.00
(w) Willer Asian Fund $ 10.12
(w) Willerbond Capital $ 15.35
(d) World Balanced Fund S.A. $ 12.11
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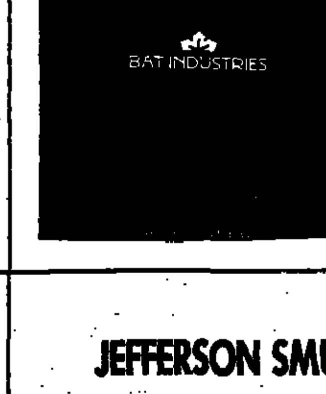
B·A·T INDUSTRIES

B.A.T. Industries is one of the UK's largest business enterprises with interests principally in financial services and tobacco. In 1989, pre-tax profits totalled over £2 billion on turnover of £21.6 billion. Eagle Star and Allied Dunbar, both based in the UK, and Farmers in the US are leading providers of personal financial services. Their combined premium income of £7.6 billion in 1989, including Farmers exchanges, makes B.A.T. Industries the largest UK-based insurance group. B.A.T. Industries is the world's most international cigarette manufacturer whose products are sold in some 160 countries. Major international brands include Benson & Hedges, Kent, State Express 555, Lucky Strike, Barclay and Kool.



1

Nationale-Nederlanden

Nationale-Nederlanden achieved better results for the third quarter of 1990 than for the corresponding period in 1989. Life insurance, professional reinsurance and income from investments and other activities continued to develop favourably. After having sustained losses in the first two quarters, the non-life insurance operations recorded a profit in the third quarter of 1990. Because of previously reported winter storms and disappointing developments in the London market and North America, the figures for the first nine months of 1990 are lower than those for the first three quarters of 1989. Net profit decreased from DFls 620 million to DFls 540 million during this period. Total assets have increased from DFls 92 888 million to DFls 94 593 million since 1 January 1990. The value of the investment portfolio declined due to lower share prices. As a result, capital and surplus has fallen from DFls 9 738 million to DFls 8 620 million since 1 January.

2

SKANSKA

The Skanska Group bases its strength on construction, property, financial and industrial operations. This makes Skanska into one of Europe's leading companies with a worldwide reach.

The Group revenues rose to SEK 29,806 M and the order backlog climbed by more than 30 percent.

In 1989 approximately SEK 3 billion was invested in properties managed by Skanska, with increasing investments overseas.

The Skanska Group reports a consolidated operating income after depreciation of SEK 1,432 M in 1989 and income after financial items reached SEK 2,035 M. Income before allocations and taxes rose to SEK 2,744 M.

The outlook for 1990 indicates that group income before extraordinary items will reach at least the same level as in 1989.

3

SKF

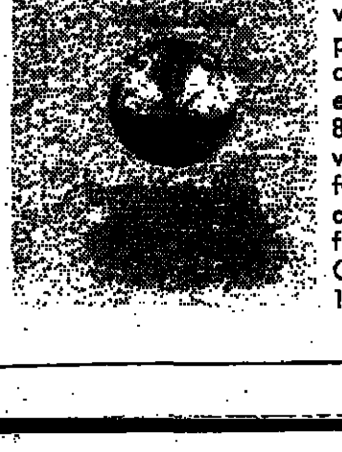
SKF is the world leader in rolling bearings. The SKF Group comprises some 200 companies and 100 factories located throughout the world. SKF's sales network covers over 130 countries. Income for 1989 after financial income and expense was 2,470 million Swedish kronor (SEK m). Sales increased by 18% to SEK 25,066 M (21,248). Rolling bearings account for 85% of total sales, other precision engineered products and cutting tools for the rest.

SKF has started to build a new manufacturing plant in Malaysia. Italian market leader in high speed drills, Cofler & C. S.p.A., CR Industries, the leading manufacturer of seals in USA, and Dymac, an American bearing: condition monitoring company, have been acquired during the current year, and SKF Tools has merged with Günther & Co. (Titex), a German cutting tool company.

4

JEFFERSON SMURFIT GROUP PLC

The Irish-based Jefferson Smurfit Group, with its associates, is one of the largest paper-based packaging groups in the world, employing over 30,000 people in 13 countries. The Group has the largest waste paper collection system in the world, processing almost four million tonnes per annum and is a major producer of recycled paper and paperboard products.



1989/90 was a year of unparalleled achievement for the Group which reported pre-tax profits of IR£245 million and an increase in diluted earnings per share of 8.5%. The year ended with total shareholders' funds of IR£850 million. In addition, Jefferson Smurfit Corporation, the Group's US arm, ranked 154th in the Fortune 500.

5

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SPORTS

World Cup: Moving Mountains

By Nick Stout
International Herald Tribune

VAL D'ISERE, France — The "white circus," as the hectic tour of World Cup ski racing has often been fondly called, seemed in recent years to have taken on a new meaning: A sport in disarray, anything but world class.

But as the 1990-91 season gets into gear, the International Skiing Federation is preparing to radically alter the way the sport is staged.

These changes stem from the U.S. Ski Association having told the federation, generally known by its French acronym FIS, in October that it must take a more professional approach to the Alpine sport or the World Cup would no longer be welcome in the United States.

In addition, said Howard Peterson, chief executive officer of the U.S. association, his organization let FIS know that it had "a few million dollars in the bank from some good investments" and that, if necessary, that money would be used to create a rival circuit.

"Some called this a threat," said Peterson, who was in Val d'Isère for the season's first downhill race. "Some called it blackmail. But that wasn't our thinking. Our thinking was: We need a better future for everybody, and we're more than willing to commit great effort within the FIS. But if it can't occur there, we believe in it strongly enough to do what we have to do."

The United States, which has not produced a name racer since Phil Mahre dominated the World Cup in the early 1980s, probably would not have had enough clout to force changes on its own, Peterson said. But it had consulted privately with "a majority of countries active in the World Cup and with virtually every member of the industry that supports the World Cup," and had obtained "agreement and encouragement" to speak out publicly.

"It's not the U.S. saying, 'Here's what the rest of you ought to do,'" he said. "We did our homework. We know, and everybody agrees, that we need to modernize.

"The idea is not to have business interests drive us but to make the best use we can of business principles, of marketing, of good information services. And we just saw so many of those missing. When we compared notes with other countries, they were generally in agreement, sometimes totally."

FIS responded by forming an eight-member working group to study changes. It held its first meeting Thursday in Geneva and announced that a preliminary report would be made at the world championships in February, a second report in June and a third in December. It said it hoped that final decisions can be made in the spring of 1992 and that a revamped World Cup can be put in place for the 1992-93 season.

Peterson and FIS said the working group had already agreed on a number of points, among them:

- World Cup officials will set stringent criteria for race sites, barring national associations from helping small, out-of-the-way resorts by awarding them major competitions.

"They will have to be highly visible, internationally known resorts," Peterson said, "with highly attractive courses, press centers and first-class lodging. And a minimum number of spectators. We should never be anywhere if there are not 10,000 — that's my opinion; some say less, some say more."

He noted that in Valzoldana, Italy, where the women began their European season, only 200 or so people came to watch. "That's not very many for the opening of the World Cup," he said.

- The World Cup will stage a gala opening each year in Europe and North America, the men on one continent, the women on the other.

"We wanted to have an extravagant celebration of the sport to start the year with the very best conditions for the athletes — snow-making mandatory, of course," Peterson said. "We want everyone in Europe and North America to just be fired up about skiing: The greatest conditions, the best athletes winning. That's what we need. You can't do it with 200 spectators in a place you can't get to."

- With a few exceptions, races will be held only on weekends. This will not only foster better television coverage and allow more spectators to attend but will put some sanity into the racers' schedules.

"We're a sport that has high risk, and we don't need to contribute to injury potential by wearing people out," Peterson said. "In and out of a suitcase, jump into the car, drive half the night. I don't think there are many people who get warmed up to that."

But the biggest concern of the United States and others, one that is still under discussion, is the sport's money-making potential.

"We have no aggressive effort to market our sport and our sport's heroes worldwide," Peterson said. "I think that's an obligation of the FIS. With the massive Italian-American population in the United States, an Alberto Tomba should be on tour. Or at least the FIS should be initiating discussions with Italy and the U.S.: 'Can we do something that would move this guy through 10 cities? Alberto, do you want to do it?'

"Obviously, he has to agree. But his sponsor is probably going to agree, and he, too, probably will want to.

"We have marketing specialists on our staff," Peterson said, "and we raise $4.5 million a year in corporate sponsorships. I believe there is an enormous amount of money left on the table right now and that if we have a really good marketing staff we should be able to bring in from current and new sponsors substantial sums that can then be redirected back to national associations."

After the coffee maker Lavazza decided in May not to renew its World Cup contract, the clothing manufacturer Sergio Tacchini agreed to pay 7.5 trillion Italian lire ($6.5 million) for exclusive sponsorship for the next three years.

Peterson said he believed that an additional $8 million a year could be raised easily without disrupting organizers or national associations.

"But you have to provide creative, innovative packaging," he said, adding that the sport might start by taking a closer look at its women.

"There are companies in this world that are particularly interested in attractive athletic women as a way of showcasing their products," he said. "I don't see any sport with such attractive athletic women as skiing. We're an attractive sport, no matter how you look at it.

"Sure, have one sponsor overall, but why not also have a Revlon? There are all kinds of possibilities, and nobody loses."

Video Instruction: See and Ski

By Janet Nelson
New York Times Service

NEW YORK — The ski instructional videos released in the last few years have, in the main, shelved the dull, beginner-oriented tone of their mid-'80s predecessors in favor of imaginatively scripted and slickly produced tapes usually aimed at advanced skiers.

Almost all the new tapes released in the United States have sequences of spectacular photography as well as good tips and explanations of skiing technique. They also reflect recent research in imaging, visualization and modeling in learning sports.

The newer tapes take care to capture, sometimes in slow motion, the movements of exceptional skiers during a series of turns: viewers can watch the entire body in motion or isolate parts to determine how they move.

Some of these tapes are complex, requiring more than one viewing to absorb their messages. Others rely on simple show-and-tell, which is less fun, but delivers a clear message.

□

"How to Thrill," subtitled "The Instructional Video for Aggressive Skiers," might scare the timid with visions of jumping off cliffs or plunging down steeps, but the 35-minute tape is so entertaining that no viewer will go away empty handed.

With the juxtaposition of dramatic footage by expert skiers to enhance techniques explained in the instructional sequences, the pace is kept brisk. But the information is practical, starting with a review of ski equipment and covering basic turns, moguls, aerials and steep skiing. The explanations are simple and the drills sound. Letting imagination take hold, viewers get the feeling they can ski the way the wild ones do.

Produced by Greg Stump, a maverick film maker in the ski business, for Delamo Films Ltd., the tape costs $29.95.

□

"The Truth About Skiing," which includes a 60-minute videotape, two audio tapes and a booklet, emphasizes the mental approach. Lots of pep talk, discussion of right brain/left brain theory and visualization techniques enforce the basic theme: the subconscious is more important than the conscious mind.

According to an inserted letter from Warren Miller, whose company produced the package, the audiotapes should be listened to before viewing the videotape. Probably a good idea, because the audiotapes explain the concept of visualizing a perfect run, using a trigger to turn off the conscious mind and reaching a "trance" state for the actual skiing.

The first part of the videotape covers the same ground with excellent ski photography and the mental points are reinforced with clever cuts to various characters and silent movie scenes. The second part, to be viewed in a relaxed state, shows a male and a female skier from various angles that the viewer is supposed to recall when doing the real thing.

Through all of this, the four main skiing skills — balance, turning, edging and pressuring — are effectively covered.

From PDS/Warren Miller Entertainment, the package costs $89.95.

□

In "Black Diamond Skiing," skiers Chris Ryman and Jens Husted do the uncanny mirror-image act they made famous on previous SyberVision tapes to impart neuromuscular training to passive viewers.

They repeat short, medium, long radius turns over and over with eerie background music to entice viewers to "get involved." Skiers are supposed to recall these images as they ski down a mountain. Whether the system works or not, the slow motion scenes provide excellent images of what top skiers do.

Two shortcomings are evident: the film was shot in the spring when the snow was very heavy, causing the skiers to exaggerate slightly, and the terrain does not look steep enough to be called a black diamond run.

The tape is available from SyberVision, (415) 846-2244, for $55.

□

In "Ski the Mahre Way," Phil and Steve Mahre, the Olympic and World Cup champions, have devised a teaching program called the Mahre Training Centers. They use many more drills and exercises than most other instructional approaches and also emphasize the feeling of movement.

Although the photography in the 55-minute tape is unexceptional, it may be ideal for determined technicians of skiing. The Mahres break down the mechanics and show examples of how movements are used on various terrain and snow conditions.

Distributed by The Maier Group, (212) 534-4100, for $24.95.

□

"Snowboarding: A Visual Lesson," does not contain much entertainment in its 37 minutes, but for those out to improve their technique it could be helpful. The slow motion sections are particularly useful.

From Versatile Video Production, (303) 945-1385, the tape sells for $29.95.

□

"Revenge of the Telemarkers" is a 70-minute video that follows groups of telemarkers on adventure outings on Maine's Mt. Katahdin, Tuckerman Ravine in New Hampshire and on Mt. Hood and Mt. Rainier in Washington. The scenery is often spectacular; the skiers aren't bad either.

Instruction pointers are given in the skier's element — corn snow, powder, steeps — with slips and falls recorded as well as great skiing. The instruction is brief and simple, and touched with dry humor.

From Telemark Movies Inc., (802) 496-4387, the tape sells for $34.95.

These and other videos are offered in catalogs from: Backcountry Bookstore, P.O. Box 191, Snohomish, Washington 98290, (206) 568-8722; Reliable Racing, 630 Glen St., Queensbury, New York 12804, (518) 793-5677; and the Competitive Edge, 2969 Armory Dr., Suite 100A, Nashville, Tennessee 37204.

Tyson Will Face Ruddock in Spring

Compiled by Our Staff From Dispatches

ATLANTIC CITY, New Jersey — Next up for Mike Tyson will be Donovan (Razor) Ruddock, with a record of 25-1-1 and 18 knockouts, promoter Don King has confirmed.

King announced Sunday that a 12-round Tyson-Ruddock match would take place in March or early April and would be part of his co-venture into pay-per-view presentation with the cable television company Showtime Event.

That spelled the end of Tyson's relationship with Home Box Office, which has had the fighter under contract since 1986. "We are severing that relationship today," King said.

The promoter said his latest foray into television would include a weekly cable series on boxing and the pay-per-view set-up, tentatively called Kingvision, which will have monthly cards and several blockbuster shows each year. King said Tyson would be guaranteed $120 million for about eight to 10 fights.

Ruddock was on the undercard of Tyson's bout here Saturday night against Alex Stewart. Tyson knocked out Stewart 2 minutes, 27 seconds into their scheduled 10-round fight and Ruddock needed only 10 seconds longer to dispose of Mike Rouse.

Whether Tyson-Ruddock turns out to be for a title depends, apparently, on a decision of the American Arbitration Association, which has been called upon to settle a dispute between the World Boxing Council and the camp of Evander Holyfield, the undisputed heavyweight champion.

If Tyson beats Ruddock — for a title or not — King has projected a June match against a ranked contender, awaiting an expected fall match with the winner of the Holyfield-Foreman bout. *(NYT, AP)*

Don Slybeck/The Associated Press

Mike Tyson accepted all congratulations after scoring a first-round knockout.

BOOKS

POND SCUM AND VULTURES: American Sportswriters Talk About Their Glamorous Profession

By Gary Wojciechowski. 244 pages. $18.95. Macmillan, 866 Third Ave., New York, N. Y. 10022.

Reviewed by Jonathan Yardley

IN case you need an interpreter, be advised that the subtitle of this book is tongue-in-cheek. Gary Wojciechowski, a sportswriter for the Los Angeles Times, means to bite the hand that feeds him — or, to be a trifle more accurate, to give it an affectionate nuzzle in the guise of a bite. He wants us to believe that "Pond Scum and Vultures" is a tough inside view of the "glamorous" sportswriting game, but truth to tell it's about as tough as a kitten's cuddle.

Wojciechowski takes his title from a couple of the insults he's heard football players and other locker-room denizens toss in the general direction of what used to be called the sportswriting fraternity but now, thanks to the invasion of locker rooms by women reporters, must be given a more neutral name. But whatever one calls the sportswriting crowd, Wojciechowski is a proud member of it; he may make light of its foibles — "it's not a job I'd recommend to those interested in financial security, marital bliss, a Body-by-Jake physique and 8-hour days" — but he clearly loves every minute.

Wojciechowski is a member of what used to be called the Chipmunks, though of this he seems to be unaware; presumably he'd know it were he a few years older and a bit more in tune with journalistic history. Until the late '60s and early '70s, the sports departments were populated largely by gents who rooted for the home team, boosted players and covered for their lapses whether sexual, alcoholic or grammatical, and spewed forth oceans of earnest, clumsy, humorless prose. But then came the youth culture, and like almost everything else the sports pages were touched by it.

Specifically they were touched by the Chipmunks, young reporters and columnists whose operative mode was irreverence. They may have gotten into sportswriting because they were fans, but they were influenced by the anti-establishmentarian disposition of the day. They asked rude questions, they wrote rude pieces; jocks no longer had a free ride in the press, and they resented it.

Which is why sportswriters became pond scum and vultures and what have you, and why an adversarial relationship replaced what had formerly been an excess of chumminess. Or, as Wojciechowski puts it, "Ballplayers and sportswriters endure an odd existence. It's sort of like England and France: They need each other, but they're not crazy about the arrangement."

He is writing about baseball, but the generalization applies throughout sports: Writers need players for stories, players need writers for image-enhancement and other benefits, but no one likes anyone on the other side very much.

Just about everywhere you look, it's what Wojciechowski calls "an Us versus Them mentality," which makes for improved journalism but bruised feelings. Though Wojciechowski doesn't say so, the players' resentments are matched by those of the writers, many of whom want to have it both ways: To maintain their journalistic objectivity, yet to be pals with the rich and famous athletes on the other.

This isn't to say that "Pond Scum and Vultures" is a bitter book, only that its somewhat heavy-handed insouciance reflects the current pose of choice among sports journalists. For that reason and others, it is far more likely to be read and enjoyed by these same journalists than by anyone else; this an insider's book, one with surprisingly little to offer anyone on the outside.

This is because few of Wojciechowski's anecdotes are amusing and even fewer are illuminating; sports-page readers who'd like to know how their daily reading is assembled will find precious little herein, and into the bargain they must struggle along with Wojciechowski's lumpy prose, every paragraph of which serves as a reminder that sportswriting has yet to attain its own literary millennium.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

A LATE scoring adjustment resulted in a tie in the National Swiss Team Championship, one of two major events that concluded the American Contract Bridge League's Fall Nationals in San Francisco Dec. 2.

Larry Mori of Ballston Lake, New York, Kitty Bethe of Manhattan, Juanita Chambers of Schenectady, New York, and Jim Robinson of Los Angeles were announced as winners with 186.6 victory points. But a 3-imp credit for an unplayed board brought George Rosenkranz and Miguel Reygadas, both of Mexico City, Gaylor Kasle and Garey Hayden, both of Tucson, Arizona, Roger Bates of Mesa, Arizona, and John Grantham of Amarillo, Texas, into a technical tie with 186.0. A full point is needed for a victory.

Teams headed by Dennis Sorensen of Gresham, Oregon, and Ya-Pin Tu of San Jose, California, were tied for third.

In the crucial final round, Mori as South brought home a very tricky four-heart contract on the diagramed deal. At other tables three no-trump succeeded, rather luckily, and five clubs failed, rather unluckily.

West doubled four hearts and led a trump, won in dummy with the jack. South led to the club ace and played another club, giving West a problem. He could have beaten the contract by ruffing, but he thought his partner might have the club queen. He discarded a diamond, which proved a fatal error.

Another club lead was ruffed, and West now played three rounds of spades. South ruffed and cashed the ace and king of diamonds, leaving the lead in the closed hand in this position:

NORTH
♠—
♡J 4
◇9 8 7
♣—

WEST
♠—
♡9 7 6
◇10
♣—

EAST
♠9 8
♡—
◇Q
♣J

SOUTH
♠—
♡7 A K
◇—
♣8 7

When South led a club, West was helpless. If he ruffed, South could overruff and draw trumps. If he did not, a cross-ruff would succeed.

NORTH
♠7 5 4
♡Q J 4
◇A 8 7 3
♣K 3 2

WEST
♠A K J
♡9 7 6 5 2
◇10 8 4 2
♣6

EAST (D)
♠9 8 6 3 2
♡8
◇Q J 5
♣J 10 9 5

SOUTH
♠Q 10
♡A K 10 3
◇K 6
♣A Q 8 7 4

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	1♣	Pass	1◇
Pass	1♡	Pass	2♣
Pass	2♣	Pass	3♡
Pass	4♡	Dbl.	Pass
Pass	Pass		

West led the heart five.

The Tuesday chess column will return after the world championships. Reports on the matches will appear in the IHT's news columns.

PEANUTS

BEETLE BAILEY

ANDY CAPP

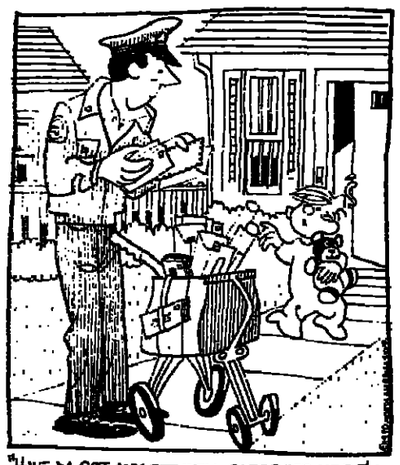
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NATEC
YUCIJ
CORCUN
POITTE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Print answer here: " " (Answers tomorrow)

Yesterday's Jumbles: TONIC NOVEL BLAZER FERRET
Answer: The manager said the pinch hitter would be a change - - - FOR THE "BATTER"

صكاد من الاصل

SPORTS

Don Larson/The Associated Press

Don Smith of the Bills took a header and the football took a bounce into the arms of defender Ralph Jarvis of the Colts.

Last Break Belongs to Redskins, Eagles Do a Fade

By Richard Justice
Washington Post Service

WASHINGTON — The Redskins and Bears had slugged it out for almost three hours when Washington defensive tackle Darryl Grant slapped his hand at the stomach of Chicago fullback Brad Muster.

Grant said later he "was reaching for any piece of him I could get." What he got was the football, and what he made was the biggest play of a long, bruising Sunday afternoon that ended with the Redskins defeating the Bears, 10-9.

The victory and Philadelphia's loss in Miami gave the Redskins the best record among National Football Conference wild-card contenders and a chance to open the playoffs at RFK Stadium. Losses by Green Bay and Minnesota dropped the other NFC contenders two games behind the Redskins and one behind the Eagles.

In the race for an American Football Conference wild card, Seattle moved into contention with a victory over Green Bay. Buffalo earlier clinched at least a wild-card spot by routing Indianapolis.

The Redskins, had trailed the entire game and appeared beaten when Chip Lohmiller's 54-yard field goal try fell short with 4:16 left. But they had barely gotten to their sideline when Muster got the ball and Grant knocked it loose. Safety Todd Bowles fell it at the Chicago 25 and, three plays later, Lohmiller got another chance, kicking a 35-yarder with 2:14 to go.

The Redskins overcame five interceptions thrown by Mark Rypien to win and did it mostly with a defensive effort that was near-perfect and included interceptions by A.J. Johnson and Brad Edwards on Chicago's last two possessions.

For the Redskins, victory didn't come without a price. Their offensive line, which has played so well the past two games, suffered a huge loss when tackle Ed Simmons suffered torn ligaments in his right knee on Lohmiller's winning kick. It's likely he'll undergo surgery this week and be lost for the season.

What the Redskins got offensively came mostly from Earnest Byner, who picked up 121 yards on 28 carries. Rypien completed only 12 passes, but six were to Gary Clark, one for a touchdown.

The Redskins decided the best defensive strategy was to put up an eight-man front to stop running back Neal Anderson (57 yards on 11 carries) and see if quarterback Jim Harbaugh could beat them.

He couldn't, completing 17 of 33 for only 187 yards. He drove the Bears to field goals on three of their first five possessions and a 9-0 lead at the half as Rypien, who entered the game with two interceptions in 205 throws, threw five in Washington's first eight possessions.

He completed four passes in a row only once, but at an opportune time: at the start of the second half as the Redskins took the kickoff and mounted a 72-yard, 7½-minute drive that ended with Rypien's eight-yard touchdown pass to Clark.

That got the Redskins to 9-7 with 7:23 left in the third quarter. The Bears had opened the game with field goals of 29, 23 and 46 yards by Kevin Butler, and as the fourth quarter opened, his 46-yarder hit the left upright.

The Redskins then drove to the 36. Rypien missed on second and third down, and Joe Gibbs, Washington's coach, said he weighed whether to try to drop a punt inside the 10 or go for a field goal.

"I went over and told him I thought it was makable," Lohmiller said. "I definitely wanted to try it."

The 54-yard kick fell short, but on the next play the Bears, who hadn't had a turnover all game, lost the ball when Grant knocked it from Muster at the 36 and a scramble began. Linebacker Greg Manusky fell on it, but it slipped away until Bowles recovered at the 25.

Rypien handed the ball to Byner three times and he got to the 18. On fourth down, Lohmiller's 35-yard field goal made it 10-9.

At that point, Gibbs had a choice. Chicago's Markus Paul was called for an unsportsmanlike conduct penalty on the field goal. He'd climbed on the back of a teammate in an attempt to block the kick and that would have meant a first down and half the distance to the goal line (the nine). It would also have meant taking points off the board.

"It was a tough decision," Gibbs said, "but with the way our defense had been playing, I decided to let them do it again."

That worked. Johnson stepped in front of Wendell Davis at the Chicago 32 for one critical interception. The Redskins ran three plays and punted and the Bears had a final chance with 39 seconds left.

Harbaugh hit Davis for 20 and Anderson for 19 to get the ball to the Washington 46 with 25 seconds left. He threw two incompletions, was sacked by Charles Mann with 11 seconds left and had his final throw picked off by Brad Edwards.

"It's one of those games you think is going down to the last play," said Bowles, "and we're fortunate to have made it."

In other games, The Associated Press and United Press International reported:

Dolphins 23, Eagles 20: Miami clinched at least a wild-card playoff berth — its first postseason appearance since 1985 — as Pete Stoyanovich kicked two field goals in the overtime victory.

Stoyanovich's 34-yarder with three seconds left forced overtime, and his 39-yarder with 2:28 to go in sudden death won it in Miami. Miami had trailed by 20-10 with six minutes to play.

Stoyanovich's winning kick was set up when the Eagles' Jeff Feagles bobbled a bad snap and managed only a 23-yard punt. Starting from the Miami 43, Dan Marino completed passes of 12 yards to Troy Stradford and 14 to Mark Duper to reach the Eagles' 31.

Marino, who was 27 of 54 passing for 365 yards and two touchdowns, moved the Dolphins 71 yards for Stoyanovich's tying kick.

One play before the score, Philadelphia cornerback Ben Smith was flagged for a 21-yard pass interference penalty. Smith also was beaten on Marino's 28-yard touchdown pass to Tony Martin in the first quarter, and on a 37-yard fourth-down completion that set up another Stoyanovich field goal.

Saints 24, Rams 20: Steve Walsh passed four yards to Eric Martin for the go-ahead score and New Orleans survived a last-second scare in Anaheim, California.

The game's final play began with the Rams on the New Orleans nine and no time showing after the Saints were called offside on the previous play. The Rams received a second chance because a game can't end on a defensive penalty, but Jim Everett threw incomplete.

"I think we proved today we're not ready for that bearse," said the New Orleans coach, Jim Mora. "We're not dead. We're still in the hunt."

Earlier, rookie Gill Fenerty had a 60-yard scoring run and Brett Maxie went 50 yards with an interception for New Orleans.

Chiefs 31, Broncos 20: Steve DeBerg threw three touchdown passes in Kansas City as Denver lost for the eighth time after leading at halftime.

DeBerg, who was the Broncos' starter when John Elway was drafted, completed 18 of 27 passes for 254 yards and was not intercepted for the eighth straight game.

The Broncos turned over the ball on all three possessions in the third quarter. On their first series, Kevin Ross intercepted a pass by Elway and, after the Chiefs were forced to punt, Ross recovered Shannon Sharpe's fumble of a nine-yard pass from Elway. The second turnover led to a touchdown by Barry Word that put the Chiefs ahead to stay.

Seahawks 20, Packers 14: For the fifth consecutive week, Seattle went down to the final minute. In Milwaukee, the Seahawks built a 20-0 lead behind 112 yards rushing for Derrick Fenner, then Blair Kiel, Green Bay's third-string quarterback, replaced Anthony Dilweg.

In his first game since 1988, Kiel threw two scoring passes and had Green Bay at the Seattle eight before the Packers bogged down.

NFL ROUNDUP

Playing With Pain More Than a Line

New York Times Service

EAST RUTHERFORD, New Jersey — The Demerol only partially masked the severe pain that Bill Parcells, coach of the Giants, was feeling Sunday. His language on the sideline, usually loud and frank, barely wounded his players.

Parcells was suffering from a dislodged kidney stone.

Saturday night, the pain had been so intense that he admitted himself to a hospital in Morristown, New Jersey. But he checked out Sunday so he could coach.

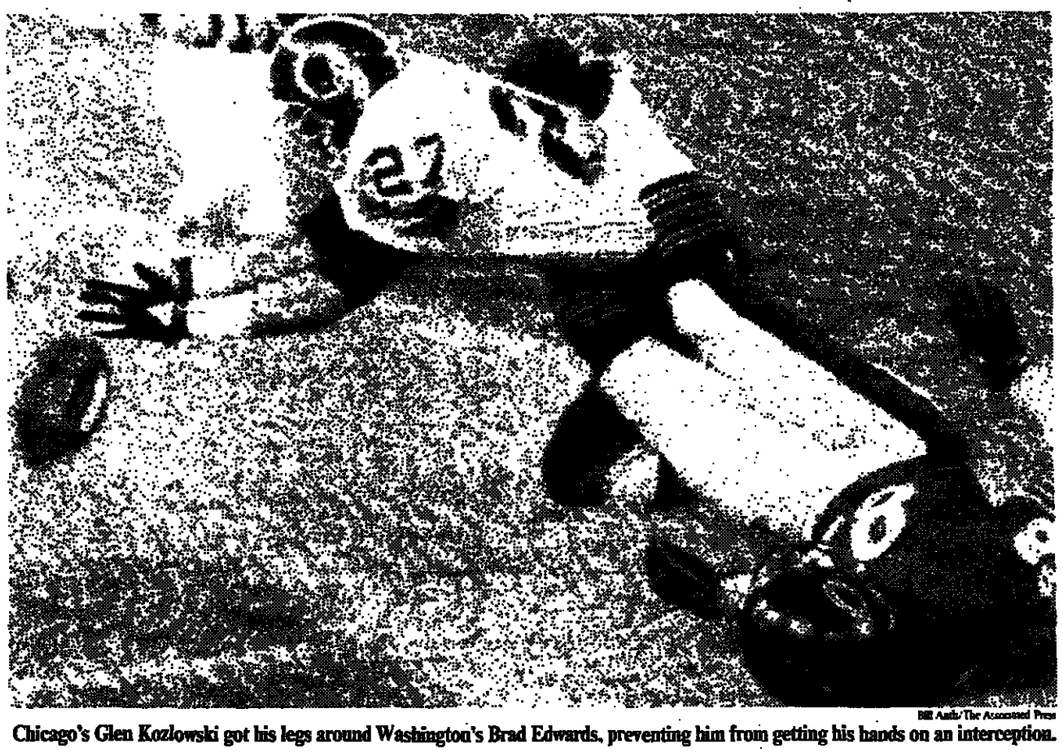
The Giants, after all, needed a victory over Minnesota to clinch the National Conference East title.

For Parcells, there was another compelling reason. Wednesday, concerned over the club's two-game losing streak and the injuries that had kept some of his players out of action, he told his men:

"You bumps-and-bruises guys, I don't need you three weeks from now; I need you now."

Sunday, Parcells said, "After you say something like that, you'd better show up yourself."

After the Giants won, Parcells returned to the hospital for minor surgery. He went home Monday.



Bill Auth/The Associated Press

Chicago's Glen Kozlowski got his legs around Washington's Brad Edwards, preventing him from getting his hands on an interception.

Bologna's Lorenzo: Now You See Him ...

Reuters

PARMA, Italy — Bologna striker Giuseppe Lorenzo may have made soccer history when he was sent off after only 10 seconds during an Italian league game.

It is believed to be the fastest exit in top-flight Italian soccer and possibly anywhere.

Lorenzo had come on Sunday as a substitute for Herbert Waas in the 72d minute of Parma's first division home game against Bologna, just as Bologna prepared to take a corner kick.

But before the kick could be taken, a linesman drew referee Werther Cornieti's attention to Lorenzo, indicating that the Bologna player had struck defender Luigi Appolloni with either a fist or an elbow on his way on to the field.

After a consultation with his linesman and despite vigorous protests of innocence by Lorenzo, Cornieti sent him off.

Uruguay's José Batista set the record for the fastest dismissal during a World Cup game when he was sent off in the 56th second of a first-round match against Scotland in the 1986 finals in Mexico.

The quickest recorded dismissal in British soccer is 20 seconds in a third division match between Wrexham and Hull in 1936, on Christmas Day.

50 Years On, It's Still Thanks for the Memories

By Ira Berkow
New York Times Service

NEW YORK — The score of possibly the most lopsided championship game in the whole history of sports was 73-0, when, exactly 50 years ago Saturday, the Chicago Bears beat the Redskins in Washington for the National Football League title.

The score might very well have been 74-0, but Sollie Sherman cannot be blamed for this. He was no longer in the game.

Sherman was the third-string quarterback for the Bears, behind Bob Masterson and the starter and star, Sid Luckman. The Bears led at the half, 28-0, and Luckman didn't play after that. Masterson took over at quarterback and remained into the fourth quarter. Then George Halas, the Bears' coach, summoned Sherman, with the score, Sherman recalled, "something like 60-0."

Vantage Point

"I wasn't nervous," Sherman said from his home in Chicago. "I had played a little earlier in the season. And besides, we had a pretty comfortable lead."

Sherman, in his second and final pro season, led a drive in which the Bears soon scored again, on Gary Famiglietti's two-yard run. "And then the thing happened that got me into the Hall of Fame," Sherman said.

"The head judge, Red Friesell, came over to me and said: 'Better not kick the extra point. We're running out of footballs.'

"In those days, there weren't nets up behind the goal posts as there are today, and the fans kept the balls. And we had kicked so many extra points that we were running low. In fact, I don't think we were even using a regulation ball by the end of the game. It felt too big and inflated, more like a beach ball.

"But rather than line up in our regular T-formation offense, we lined up as if to try to kick the extra point. I was holding. The ball was snapped and then I got up and threw a pass that Joe Maniaci caught in the end zone. That made it 67-0.

"If you go to the Pro Football Hall of Fame in Canton, Ohio, you'll see a reprint of the scoring on that day. And if you look closely, you'll see my name for that extra-point pass."

SHERMAN came out of the game after that, replaced by the fourth-string quarterback, Bob Snyder, whose pass failed on the attempt for the extra point after the Bears' final touchdown.

Sherman, now 73, and chairman of Allied Products Corp., recalled that only three weeks before that championship game, the Redskins had beaten the Bears, 7-3.

"And there had been a controversial play at the end, in which we thought we had scored," he said. "George Marshall, the owner of the Redskins, said that the Monsters of the Midway were crybabies. Well, Halas was a master psychologist, and with the greatest use of cuss words — of which he was also a master — really got us up for the game.

"Bill Osmanski ran around left end on the second play of the game, an absolutely perfect play, and George Wilson, a lineman, blocked two guys at one time and they flew into the air, and Osmanski ran 68 yards for the touchdown.

"The Redskins came back right after that and Sammy Baugh, a tall, skinny guy who could thread a needle with a ball, hit Charley Malone near the goal line with a pass, but Malone dropped it. After the game, Baugh was asked if that play made a difference in the game. Baugh said, 'Yes, the score otherwise would have been 73-7.'

"But at halftime Halas gave us a big pep talk. He said, 'We can't let up. The Redskins are too good a team. They can come back!' Halas was a real emotional guy, and at one point in the second half he had a stunned look on his face at what we were doing.

"Pretty soon everyone wanted to kick an extra point and get in the scoring column. Jack Manders was our regular kicker, but Dick Plasman kicked one, and Joe Stydahar and a rookie named Phil Martinovich. Bulldog Turner tried one and missed."

Each winning player received $873.99 from the game. "Which was good, considering I was making $150 a game," said Sherman, "and Halas didn't pay us for the exhibition games. We got per diem meal money, which was $3, and I managed to save a quarter."

FOR Sherman, who had played at the University of Chicago, that game against the Redskins was his last. He left pro football to enter business. "I had gotten married and had to earn a living," he explained.

Recently, a T-shirt with a picture of the 1940 team appeared in Chicago stores and Sherman sent one to Luckman, who still lives in the city.

"Sid called to thank me," said Sherman, "and he sounded sad. He said, 'You know, Sollie, more than half the guys on that team are gone.'

"He didn't recognize one of the players. I told him, 'That was Martinovich, Sid.'

Sherman then returned to the day 50 years ago. "On the train back from Washington after that game we had quite a celebration," he said. "It was all something to remember, really something to remember."

German Kicker A Quick Study

The Associated Press

NEW ORLEANS — Barely six months after he saw an American football for the first time, Arnie Riepe has set a U.S. high school record for extra points in a season with 85.

The previous record was held by Alan Cockrell of Parkwood High, Missouri, who kicked 81 in 1981.

An exchange student from Oberhauser, Germany, Riepe knew nothing about American football until August, when he enrolled at Haynesville High School as a junior. "Soccer, yes, but I didn't know American football," he said.

He looked a bit perplexed at the hoopla over Haynesville's 42-20 victory over University High in the Class A championship game Friday night.

He didn't know who Morten Andersen was, either. Andersen, among the most accurate field goal kickers in the history of the National Football League, plays for the New Orleans Saints and was himself an exchange student from Struer, Denmark, when he began his career as a kicker at Ben Davis High in Indianapolis and went on to become an All-American at Michigan State.

"I came in August," Riepe said. "I didn't really know what they were asking when they asked me to come out for football, but I said, 'O.K. Why not? I'll try it.'"

He missed only three extra points all season.

SCOREBOARD

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
y-Buffalo	11	2	0	.846	373	207
x-Miami	10	3	0	.769	275	184
Indianapolis	5	8	0	.385	200	281
N.Y. Jets	4	9	0	.308	216	295
New England	1	12	0	.077	154	364
Central						
Cincinnati	7	6	0	.538	292	294
Houston	7	6	0	.538	324	243
Pittsburgh	7	6	0	.538	234	200
Cleveland	2	11	0	.154	201	396
West						
Kansas City	9	4	0	.692	314	199
L.A. Raiders	8	4	0	.667	230	194
Seattle	7	6	0	.538	242	240
San Diego	6	7	0	.462	272	250
Denver	3	10	0	.231	277	334

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-N.Y. Giants	11	2	0	.846	285	163
Washington	8	5	0	.615	299	242
Philadelphia	7	6	0	.538	225	275
Dallas	6	7	0	.462	193	256
Phoenix	5	8	0	.385	206	308
Central						
x-Chicago	10	3	0	.769	290	207
Green Bay	6	7	0	.462	241	270
Minnesota	6	7	0	.462	297	252
Tampa Bay	5	8	0	.385	210	311
Detroit	4	8	0	.333	270	307
West						
x-San Francisco	12	1	0	.923	397	199
New Orleans	6	7	0	.462	235	239
L.A. Rams	5	8	0	.385	305	346
Atlanta	3	10	0	.231	292	332

x-clinched division title.
y-clinched playoff berth

SUNDAY'S RESULTS
Buffalo 31, Indianapolis 7
Houston 58, Cleveland 14
New York Giants 23, Minnesota 15
Pittsburgh 24, New England 3
Phoenix 24, Atlanta 13
San Francisco 20, Cincinnati 17, OT
Seattle 20, Green Bay 14
Washington 10, Chicago 9
Kansas City 31, Denver 20
New Orleans 24, Los Angeles Rams 20
Miami 23, Philadelphia 20, OT
Open dates: Dallas, New York Jets, San Diego, Tampa Bay

MONDAY'S GAME
Los Angeles Raiders at Detroit

SATURDAY'S GAMES
Buffalo at New York Giants
Washington at New England

NEXT SUNDAY'S GAMES
Atlanta at Cleveland
Houston at Kansas City
Indianapolis at New York Jets
Minnesota at Tampa Bay
Phoenix at Dallas
Pittsburgh at New Orleans
Seattle at Miami
Green Bay at Philadelphia
Cincinnati at Los Angeles Raiders
San Diego at Denver
Chicago at Detroit

NEXT MONDAY'S GAME
San Francisco at Los Angeles Rams

ALL-TIME COACHING VICTORIES
The five coaches with the most career victories (totals include postseason; x-active):

Teams	W	L	T	Pct.
George Halas, Chicago	325	151	31	.672
x-Don Shula, Balt-Miami	295	135	6	.683
Tom Landry, Dallas	270	178	6	.601
Curly Lambeau, GB-Was-Chi	229	134	22	.622
x-Chuck Noll, Pittsburgh	200	146	1	.578

SOCCER

ITALIAN FIRST DIVISION
Torino 1, Juventus 1

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	17	11	5	39	124	99
Philadelphia	18	13	2	38	118	108
New Jersey	16	11	4	36	122	104
Washington	17	15	0	34	108	99
Pittsburgh	12	15	3	27	119	117
N.Y. Islanders	9	17	2	20	75	106
Adams Division						
Boston	16	10	4	36	97	97
Montreal	16	13	3	35	104	99
Hartford	13	13	4	30	88	94
Buffalo	10	12	7	27	89	91
Quebec	6	19	6	18	87	135

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	20	10	2	42	167	79
St. Louis	17	9	3	37	100	80
Detroit	13	13	4	30	108	113
Minnesota	9	16	6	24	88	101
Toronto	7	24	1	15	84	139
Smythe Division						
Calgary	17	10	4	38	129	99
Los Angeles	16	7	5	37	117	89
Vancouver	14	13	3	31	92	101
Edmonton	11	15	2	24	86	84
Winnipeg	9	17	4	24	105	116

SUNDAY'S RESULTS

Boston	2	0	1	3
Buffalo	0	0	2	2

Sweeney (3), Bourque (4), Neely (12); Volve (9), Snuggerud (3). Shots on goal: Boston (on Malarchuk) 13-11-13—37; Buffalo (on Moog) 5-13-12—30.

Calgary	1	2	0	3
Edmonton	1	0	1	2

Ranheim (11), MacInnis 2 (13); Huddy (4), Murphy (11). Shots on goal: Calgary (on Fanfani) 14-7-3—24. Edmonton (on Vernon) 12-4-10—26.

Philadelphia	3	1	1	5
Chicago	1	1	2	4

Craven (7), Ricci (9), Tocchet (21), Smith (6), Ekland (9); Manson 2 (4), Thomas (7), Larmer (21). Shots on goal: Philadelphia (on Beltour, Cloutier) 12-4-8—24. Chicago (on Hextall) 6-18-9—33.

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	15	4	.789	—
Philadelphia	13	6	.684	2
New Jersey	7	13	.389	7½
New York	7	11	.389	7½
Washington	6	13	.316	9
Miami	5	12	.294	9
Central Division				
Detroit	14	6	.700	—
Milwaukee	14	6	.700	—
Chicago	12	7	.632	1½
Cleveland	10	10	.500	4
Charlotte	8	10	.444	5
Indiana	8	12	.400	6
Atlanta	7	11	.389	6

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	10	5	.667	—
Utah	12	7	.632	—
Houston	11	8	.579	1
Dallas	6	11	.353	5
Minnesota	6	12	.333	5½
Orlando	5	15	.250	7½
Denver	4	15	.211	8
Pacific Division				
Portland	18	1	.947	—
L.A. Lakers	11	6	.647	6
Golden State	12	7	.632	6
Phoenix	10	7	.588	7
L.A. Clippers	9	9	.500	8½
Seattle	5	12	.294	12
Sacramento	3	14	.176	14

SUNDAY'S RESULTS

Seattle	25	24	29	27—	97
Milwaukee	31	12	28	34—	105

Kemp 13-18-5-7 31, McKey 5-16-9-11 19; Pierce 9-17 6-6 24, Robertson 7-11 5-8 19. Rebounds: Seattle 51 (Kemp, McKey 10), Milwaukee 38 (Robertson 8). Assists: Seattle 24 (Payton, McMillan 6), Milwaukee 21 (Robertson 9).

Washington	28	28	26	25—	99
L.A. Lakers	29	31	19	27—	106

King 15-32 9-11 40, Grant 12-25 1-2 25; Worthy 8-15 4-4 20, Johnson 7-15 5-5 19. Rebounds: Washington 51 (Walker 17), Los Angeles 58 (Perkins 14). Assists: Washington 26 (Walker 8), Los Angeles 21 (Johnson 14).

Major College Scores

SUNDAY'S RESULTS
Connecticut 85, Maine 60
Navy 83, Hofstra 81
Northeastern 84, Delaware 70
Richmond 68, Fairfield 60
Seton Hall 107, Long Island U. 54
Florida St. 83, La Salle 74
Wyoming 75, Montana 67

TOURNAMENTS
Mount St. Vincent Holiday
Baruch 91, Mount St. Vincent 85
N.Y. Poly 79, Pratt 70
Utica College Classic
Utica 74, John Jay 61
Mount St. Mary, N.Y. 79, N.Y. Maritime 65

CRICKET

Pakistan vs. West Indies
Monday, in Lahore, Pakistan
Ten, Day Four, Third Test
W. Indies, 1st innings: 294
2nd innings: 173 (all out)
Pakistan, 1st innings: 122
2nd innings: 90 for 2 (at tea)
Pakistan need 256 total to win match and three Test series

TRANSACTIONS

BASEBALL
American League
CALIFORNIA—Agreed to terms with Fred Manrique, infielder, on one-year contract.
KANSAS CITY—Agreed to terms with Andy McGaffigan, pitcher, on one-year contract with Omaha, American Association.
National League
CINCINNATI—Did not offer arbitration to Rick Mahler, pitcher, and Ron Oester, second baseman.

COLLEGE
AUBURN—Named Tommy Bowden offensive coordinator.
CAL STATE SAN BERNARDINO—Named Rudermon, volleyball coach, resigned effective Jan. 1.
CHARLESTON SOUTHERN—Named David Dowd football coach.
LOUISIANA STATE—Named Mike Busar defensive coordinator and line coach; Steve Davis defensive backs and special teams coach; Steve Buckley running backs and special teams coach; Larry Edmondson wide receivers coach; Phil Bennett inside linebackers coach; and Buddy King offensive line coach.
MISSISSIPPI STATE—Named Jackie Sherrill football coach.
NORTHERN ARIZONA—Suspended Josh Oppenheimer, guard, from basketball team until Jan. 7.
OREGON STATE—Named Jerry Pettibone football coach.
SACRED HEART—Milton Pettway, guard, left basketball team for personal reasons.
SALEM STATE—Named Harold McShane men's assistant basketball coach.

SIDELINES

Grand Slam Cup May Add Women

MUNICH (AP) — It has been criticized and snubbed by some leading players, but organizers of the Grand Slam Cup, the richest tournament in tennis, already are considering expanding the event to include women.

"This has already been intensively discussed between the ITF, the women's association WITA and us," said tournament director Bill Dennis. "A week-long tournament for men and women in Munich, why not?"

The tournament starts Tuesday in Munich's Olympic hall, offering $6 million in prize money, $2 million for the winner in the 16-man field.

● Klaus Stauder, president of the German tennis federation, is also considering organizing a women's version of the event, Agence France-Presse quoted the sports news agency SID as reporting from Bonn.

The report said Monica Seles, Martina Navratilova and Jennifer Capriati have agreed to play. The tournament is planned for Sept. 2.

For the Record

The International Olympic Committee said Monday in Lillehammer, Norway, that it will meet in Monte Carlo in September 1993 to select the host city for the 2000 Summer Olympics. The IOC executive board also set a deadline of April 15, 1992, for applications. *(Reuters)*

Germany's Gunda Kleeman set a women's world speedskating record for 3,000 meters, breaking the mark set by Yvonne Van Gennip of the Netherlands. Kleeman's time of 4 minutes, 10.80 seconds Sunday in Calgary was more than a second better than the old mark. *(AP)*

Jackie Sherrill, who left Texas A&M two years ago with the Aggies on National Collegiate Athletic Association probation, Sunday returned to college football as coach at Mississippi State. *(AP)*

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ART BUCHWALD

Russian Roulette

WASHINGTON — Not all the news out of the Soviet Union is bad.

The word from Red Square is that the Russian people can now purchase guns as easily as Americans, and hopefully there will be as many shoot-outs there as there are here.

Buchwald

Fyodor Dostievsky, president of the National Russian Roulette Cooperative (the equivalent of the National Rifle Association), is touring the United States as a guest of the Ricochet Rifle Clubs of America.

I met him on a rifle range in Virginia. He told me, "Guns don't kill Commies. People kill Commies."

"Right you are," I said. "Is the U.S.S.R.'s great interest in guns due to perestroika?"

"It didn't hurt. Russians never dreamed that when democracy came Gorbachev would throw in guns as a bonus. We even had a shooting in front of Lenin's tomb the other day."

"Did anyone get hurt?"

"Not really. Most Soviet gun owners still can't aim straight."

□

"Do you believe that this incident will bring about anti-gun legislation in the U.S.S.R.?"

"It can't because ownership of guns is part of the Soviet constitution."

"Who says so?" I asked.

"Karl Marx. It's in 'Das Kapital.' The Politburo won't enact any law that prevents the secret police from bearing arms."

"Come to think of it, I remember reading that. Are you meeting with many gun lovers in this country?"

"All I can. The National Rifle Association members believe the only thing that can save our country is an armed population. The NRA has been very kind. Their people have offered us Charlton Heston to do our TV commercials."

"Is there any resistance to weapon ownership in the U.S.S.R.?"

"There is some among the bourgeois wimps who have no use for hunting and target practice. But we're fighting back. The NRA is teaching us how to give funds to the Kremlin politicians so that the U.S.S.R. will keep all its gun laws in place. I was amazed to see what the NRA is able to do with a U.S. congressman for a few thousand dollars."

□

"Russians can learn a lot from Americans about how to buy legislators," I said. "Do you plan to acquire any guns during your visit?"

"Yes. I want to take back as many as possible. The ethnic minorities are going to need guns if they ever hope to settle their language differences."

I said, "We have a saying in the U.S.: 'If it wasn't for democracy you couldn't have guns. And if it wasn't for guns you couldn't get rid of the opposition.' "

"That's exactly the way the National Russian Roulette Cooperative feels about it. We dream of someday producing enough automatic weapons to protect every man, woman and child in the Soviet Union. At the same time we have to have tougher laws for our criminals."

□

"Fyodor, people purchase guns out of fear, and Russians are as frightened as anybody. That's why your drive for members will not fail."

"It's true. For decades we lived in fear of the secret police and the Politburo. Now we are afraid of our economic system. Soviets must have *guns* under their pillows if they ever hope to get anything to eat."

"Can you do it?"

"Why not? At least it's a shot in the dark."

Russian Digest Is Planned

New York Times Service

NEW YORK — The Reader's Digest will begin publishing a Russian-language edition in the Soviet Union in August 1991. The monthly publication, which will include articles translated from the American edition, will be the 16th foreign-language version of The Reader's Digest. It will be published in Moscow and sold on newsstands in five cities for rubles. Several U.S. publications, including Business Week and Omni, publish Russian-language editions in the Soviet Union.

In Search of the Prince of Tango Singers

By Barry James
International Herald Tribune

PARIS — This week marks the centennial — probably — of the birth of Carlos Gardel, the almost mythical tango singer whose legend has flourished since his death in a fiery crash 55 years ago.

Like most other details about Gardel, the exact date and place of his birth are a mystery. According to the Encyclopaedia Britannica, he was born either in Toulouse, France, in 1890, or in Uruguay in 1887. His death certificate described him simply as "an adult, single resident of Argentina, aged 40, more or less."

A document said to be in Gardel's own hand states that "I am French, born December 10, 1890, the son of Doña Berta Gardès. I would like it to be expressly known that my real name and surname is Charles Romualdo Gardès, but for professional reasons I have adopted and always used the surname Gardel and by this name I am known everywhere."

In his attempt to pin down the Gardel myth, the writer Ernesto Sábato found from official records that an illegitimate boy of that name had been born in Toulouse, but on Dec. 11, indicating that Gardel's continuing legions of fans have been celebrating his birthday a day too early.

Such imprecision is typical of the man who rose from humble origins to become one of the biggest screen heartthrobs of the 1930s and whose death at the height of his fame and talent plunged his adopted Argentina into national mourning.

In his history of tango, Daniel Vidart wrote that Gardel fabricated the myths around his life. His place of birth, his early life, his loves and other mysteries, Vidart said, were "cleverly embellished with smiles, evasions and silences to create around him the aura of mystery that went well with his fame as the prince of singers."

Tango, a word of uncertain etymology, emerged as the popular music of the suburbs along the flat banks of the River Plate, where the city melts into the endless space of the Pampas. It was the music, mournful but also angry and violent, of the uprooted masses of people driven off the land, or freshly arrived in the

Gardel: The elusive singer who made the tango universal.

steerage compartments of ships from Italy, with their belongings stuffed into cardboard suitcases.

So disreputable and sensual was the tango — its words a mixture of low-life indigenous argot and Italian slang — that women would have risked their reputations to be seen enjoying it. Men therefore danced it alone, strutting like fighting roosters in their their tight suits, silk scarves, white spats and snap-brim fedoras.

Like other tango singers, Gardel began his career by performing in bordellos and disreputable cafés. He formed a successful 15-year partnership with José Razzano, an established musician. When Razzano fell ill, Gardel made his way to Europe in 1925. He was soon able to report back to Razzano that "the sale of my records in Paris is fantastic. In three months, 70,000 have been sold." His success had an immediate echo in Buenos Aires. Thanks to French respectability, the tango moved out of the brothels and dives and into the respectable salons and tearooms of the Argentine capital.

In freeing the tango from its aura of violent machismo and switchblade rivalry, Gardel elevated it — as Jorge Luis Borges remarked in his novella "Evaristo Carriego" — from an "orgiastic devilry" to a national way of being.

Gardel's voice, which was not powerful but always agreeable, shaded with the years from nasal tenor to smooth, slightly reedy baritone. It blended well with the strings and the bandoneons — an accordion-type instrument imported from Germany — that formed the sophisticated new tango bands of the 1920s and '30s.

Gardel sang his last tango, "Tomo y obligo," in Bogota on June 23, 1935, and told his audience prophetically, before continuing a tour of Central America, that "man disposes but God disposes. Hasta siempre." The next day, his plane stopped at Medellin to take on fuel before flying to Cali. As it was taking off, it crashed into another aircraft on the ground, and all aboard were killed. In a final mystery, investigators found that the pilot had been shot through the head.

Tens of thousands of Argentines lined the streets as Gardel's body was taken on a horse-drawn carriage to the Chacarita cemetery in Buenos Aires.

Like all good myths, Gardel is many things to different people.

For the Argentine exile "anchored in Paris," but with his heart in Buenos Aires, Gardel's is the nostalgic voice of home.

For left-wing Peronists in Argentina, he is the eternal *compadrito*, the friendly and open-handed defender of the oppressed, whose picture is still displayed ubiquitously in the taxis and city buses of Buenos Aires.

For the bourgeoisie, Gardel, the debonair man of the world in white tie and tails, is a perennial symbol of Argentine nationhood.

And for the Japanese — for the Japanese? — Gardel is simply the father of tango. For reasons unexplained, authentic, biting Argentine tango — not the syrupy variety of old-time English dance halls — has become something of a craze in Japan, which boasts some of the best orchestras and bandoneon players in the world. Japan also to produces more tango records now, including the complete Gardel, than Argentina.

Like flamenco or jazz, tango is a popular form with enormous possibilities for musical and poetic development, says Aníbal Pannunzio, an impresario and choreographer who has organized a centennial show called "Tangos de mi Barrio" — tangos of my neighborhood — in Toulouse.

Gardel was special, "more than a simple tango singer," Pannunzio said, because he made universal the dance that developed along the flat banks of the River Plate. He achieved fame throughout Latin America and beyond because of the movies he made in Paris and Hollywood for the Spanish-speaking market.

Gardel's statue in the Chacarita cemetery has become a place of quasi-religious pilgrimage, pinned with ex-votos — "Thank you Carlitos for favors received," they say. "Thank you for all your miracles."

The faithful make sure that the statue is always adorned with a fresh carnation in the buttonhole and a lighted cigarette in the right hand (although, as far as is known, Gardel did not smoke).

A small army of mediums and clairvoyants in Latin America seeks to contact him. A Brazilian medium claims to write music that Gardel dictates from the other world — of which Eduardo Morera, a movie director who worked with Gardel, commented in an interview with the Spanish magazine Cambio 16, "Carlitos seems to have learned a lot in the other life, because in this one he didn't know anything about music."

As part of this year's celebrations, the Argentine Senate is organizing a show of paintings on a Gardel theme by 50 artists. In Paris, the city that Gardel found so congenial in comparison with his "terribly monotonous" Buenos Aires, the singer is being remembered in a series of conferences about his life and a two-week festival of movies with a tango theme.

More than half a century after his death, Gardel remains an enigma. A smile flits across the idealized macho features of a thousand posthumous portraits, images partly of the bordello dandy, partly of the mythically popular and wealthy Argentine in Paris. Contemporaries tell of a lonely man who was terrified of solitude and always sought to surround himself with multitudes of friends. He was idolized by women in Buenos Aires and Paris and New York, yet seems to have had few if any close women friends. In his movies, he is slim and elegant, yet was by nature tubby and had to shed 40 kilograms (almost 90 pounds) to achieve that characteristic image of urbane insouciance.

The real Carlos Gardel behind the legend is perhaps the voice of a ghost half hidden amid the hiss and crackle of ancient phonograph recordings, a voice that even after 50 years conjures up nostalgic visions of a vast flat city set between limitless expanses of river and pampas.

PEOPLE

Milli Vanilli's Latest: Now a Plagiarism Suit

First they were accused of stealing somebody else's voice. Now they are accused of stealing somebody's melody. Lip synchers **Rob Pilatus** and **Fabrice Morvan** of the group Milli Vanilli are being sued for alleged copyright infringement by **David Clayton-Thomas** of the late '60s group Blood, Sweat and Tears. Clayton-Thomas says the melody of the song "Spinning Wheel," which he wrote in 1968, was used without his permission in "All or Nothing" from Milli Vanilli's hit album "Girl You Know It's True." Clayton-Thomas's lawyer, **Robert Marcus**, said, "This suit is about the song they didn't write on the album they didn't sing."

□

A collection of relics from East Germany's former Communist regime, including **Erich Honecker**'s presidential flag, have been auctioned off in Berlin. The flag, which fetched 3,800 Deutsche marks ($2,500) had been rescued from a trash barrel after the downfall of the Communist government. The star of the show was the official car used in military parades, a 1962 seven-seat Soviet-built Chaika that sold for 64,000 DM. Other items included an early job résumé of **Walter Ulbricht**, Honecker's predecessor as East German leader. That went for 1,400 DM.

□

John le Carré's spies may have come in from the cold now that the Cold War has thawed, but he says they still have plenty to do. "For better or worse, espionage is going through a boom season," the best-selling author said in Tulsa, where he received an award. "In the past, we were trying to consider the Russian phenomenon. Now we've got a dozen other minds to explore."

□

Donna Karan was named women's designer of the year by the Council of Fashion Designers of America.

□

Marlon Brando's daughter, **Cheyenne**, has been declared mentally incompetent by a French court in Tahiti, dimming prosecutors' hopes of calling her as their star witness in the coming trial of her brother, **Christian**, who is accused of murdering her lover, **Dag Drollet**. Observers said the development increased the likelihood of a plea-bargaining agreement.

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